NCC Limited

INTEGRATED Annual Report

2025-26

Resilience that Builds **Sustainable Value**

Resilience that Builds Sustainable Value

We translate resilience into responsible action and build sustainable value through every aspect of our business.

Resilience

At NCC, resilience is reflected in the way we execute across a diversified portfolio of businesses — from buildings, transportation, water and environment to irrigation, railways, mining and electrical works. In a year that called for sharper focus, we remained anchored in disciplined project selection, cost-conscious execution, cash-flow management and timely delivery. Backed by a diversified order book, strong client relationships, and proven execution capabilities, we are well-positioned to remain resilient today and prepare for the opportunities ahead.

Builds Sustainable Value

For us, enduring value creation extends beyond project execution. Through prudent choices, responsible business practices and a long-term perspective, we continue to convert near-term pressures into a stronger foundation for the future. This enables us to create value that is balanced, lasting and relevant to all our stakeholders.

BDA Project Bhubaneswar, Odisha, constructed by NCC

Report Roadmap

This Integrated Annual Report has been structured to give readers a clear view of NCC Ltd's business, strategy, performance and value creation approach. It begins with NCC's identity, leadership messages, business overview and FY26 highlights. It then presents the Company's diversified business verticals and the socio-economic and environmental value created through these verticals.

The report thereafter explains NCC's value creation model through the six capitals of integrated reporting. Financial Capital captures revenue, profitability, order inflow, order book, working capital and balance sheet discipline. Manufactured Capital explains NCC's project execution base and vertical-wise capabilities. Intellectual Capital covers digital systems, project monitoring, engineering know-how, process improvements and cyber readiness.

Human Capital presents workforce capability, learning, diversity, well-being and health and safety.

Social and Relationship Capital covers client trust, stakeholder relationships and community development.

Natural Capital explains NCC's approach to energy, emissions, materials, water, waste, biodiversity and greener construction practices.

The FY26 report includes ESG Factsheets and GRI/SASB linkages. The statutory sections then provide the Board's Report, Management Discussion and Analysis, Corporate Governance Report, BRSR with core assurance and the standalone and consolidated financial statements.

Table of Contents

NCC at a Glance

NCC Limited is one of India's established infrastructure and construction companies, headquartered in Hyderabad and listed on the NSE and BSE. Established in 1978, the Company has gained more than four decades of experience in delivering complex infrastructure across India. Its portfolio spans seven major business verticals: Buildings, Transportation, Water & Environment, Electrical (T&D), Irrigation, Railways and Mining. The Company's FY26 investor presentation also reflects its expanded group revenue streams across construction, coal mining, smart meters, tunnels and real estate.

The Company combines engineering capability, project execution systems, a pan-India presence, long-standing client relationships and a diversified order book. This combination enables NCC to participate in large public and private infrastructure opportunities while balancing sectoral risks and maintaining execution continuity.

Consolidated Order Book
₹83,004 crore

Consolidated Revenue	Consolidated EBITDA	Consolidated PAT	Employees
₹20,944 crore	₹1,836 crore	₹724 crore	12,371

World Trade Centre, New Delhi, constructed by NCC

Trainings
739
Employee training and awareness programmes with 71% coverage

EHS Awareness
571
Worker EHS awareness programmes with 98.92% coverage

Solar Power Generated
4,24,200 kWh

Recycled Inputs
2,49,623 MT
Recycled / waste-derived inputs procured

Our Guiding Principles

Mission

- To build a strong future ensuring increased returns to shareholders and enhanced support to associates.
- To adopt the latest technologies in the fields of engineering, construction, operation and maintenance of infrastructure projects.
- To encourage innovation, professional integrity, upgradation of knowledge and skills of employees and a safe working environment.
- To be a responsible corporate citizen committed to the social cause.

Vision

To be a world-class construction and infrastructure enterprise committed to quality, timely completion, customer satisfaction, continuous learning, and enhancement of stakeholders' value.

Values

- Openness and Trust
- Integrity and Reliability
- Teamwork and Collaboration
- Commitment
- Creativity

Strategic Foundations

NCC's strategic foundations define how the Company chooses its markets, wins projects, manages execution, builds internal capability and creates stakeholder value. The Company's strategic approach is grounded in disciplined growth, selective bidding, execution credibility, responsible construction and long-term relationships with clients and communities.

Our Winning Aspiration

NCC aspires to advance national progress by building infrastructure rooted in integrity, inclusivity and responsibility. The Company views itself not merely as a contractor, but as a contributor to India's development journey. It seeks to deliver projects that create long-term value for people, institutions, communities and the environment.

Where We Play

NCC operates in high-impact sectors that address essential development needs. These include institutional buildings, healthcare and education infrastructure, roads and bridges, metro rail systems, water supply and sanitation, irrigation, transmission and distribution, smart metering, railways, tunnelling and mining. These sectors are aligned with India's infrastructure priorities and provide a broad platform for social and economic value creation.

How We Win

NCC wins through disciplined bidding, execution reliability, cost focus, engineering depth, client trust and an ability to manage complex projects across geographies. The Company gives priority to projects that match its execution capability, offer revenue visibility and allow prudent management of working capital and risk. It avoids speculative growth and seeks to preserve project-level economics across market cycles.

What Sets Us Apart

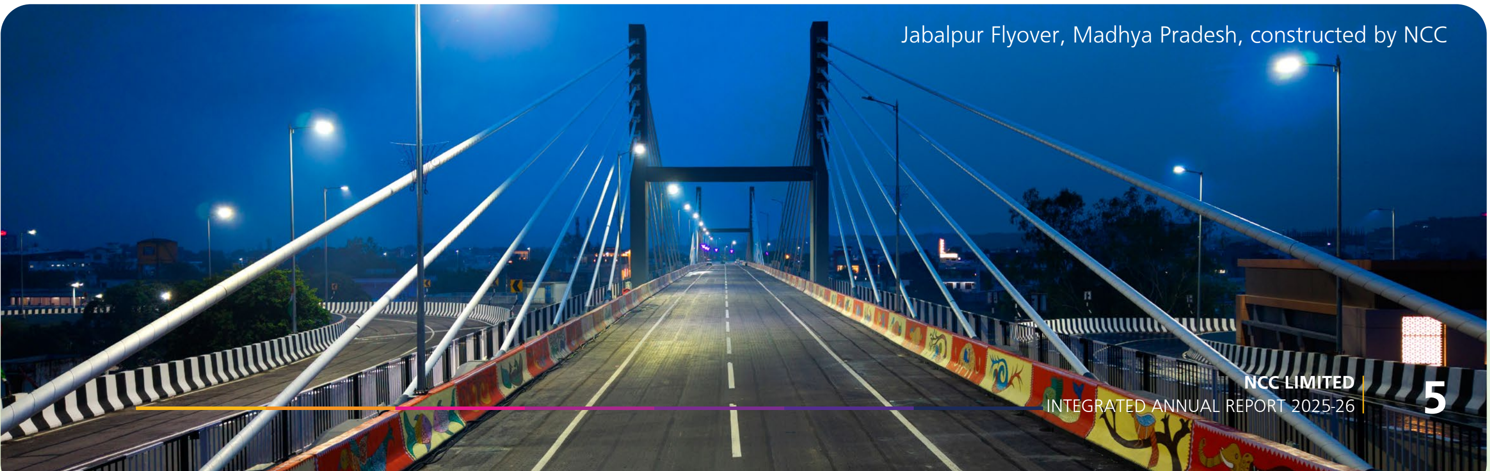
NCC's differentiated strength lies in its multi-disciplinary engineering base, experienced leadership, diversified order book, project management systems, equipment base, skilled workforce and long-standing relationships with public and private sector clients. Its participation in transportation, water, buildings, mining, electrical, irrigation and railways helps reduce dependence on any single sector and allows the Company to capture opportunities across infrastructure cycles.

What We Delivered in FY26

In FY26, NCC maintained a consolidated order book of ₹83,004 crore, representing 16% year-on-year growth, and reported order inflows of ₹31,884 crore. Consolidated revenue from operations stood at ₹20,823 crore, EBITDA at ₹1,836 crore and PAT at ₹724 crore. The year also saw completion of significant projects including Silchar Medical College & Hospital, Kasara Dantiwada Pipeline Project, Jabalpur Flyover, Jay Prakash Narayan International Airport, Patna, Palamuru Reservoir, BDA Project Odisha, World Trade Centre Delhi and WSP Sukinda Odisha.

How We Manage

The Company manages strategy through Board oversight, committee review, internal systems, operational monitoring, financial discipline, risk review and stakeholder engagement. In FY26, management continued to balance growth with working-capital prudence, especially in water and state-funded segments where payment cycles affected execution pacing. The Company also continued strengthening ESG systems, certifications, digital processes and governance oversight.



Jabalpur Flyover, Madhya Pradesh, constructed by NCC

Business Verticals

NCC's presence across multiple infrastructure verticals is a strategic strength. It allows the Company to participate in India's infrastructure expansion through a risk-balanced portfolio, while deploying engineering capability, equipment, systems and project experience across sectors. The FY26 order book continued to remain diversified across Buildings, Transportation, Water & Environment, Electrical (T&D), Mining, Irrigation and Railways.

We create value by aligning our offerings to the development needs of the Country. Project delivery leads to the creation of infrastructure which helps overcome challenges faced by society in areas of housing, water and energy mobility.

Buildings

Hospitals and medical colleges such as AIIMS, airports, sports complexes, housing projects, IT parks, industrial and commercial buildings.

Supports healthcare, education, housing, commerce, institutional capacity building & augmentation and meeting challenges of urbanisation.

Green building design, efficient materials, construction waste management, water conservation and energy-efficient systems.

Transportation

Access-controlled highways, road EPC projects, air strips and related infrastructure, metro rail, tunnelling, bridges and flyovers.

Improves mobility, reduces travel time, supports logistics, regional integration and access to markets.

Dust and noise control, material efficiency, traffic management, biodiversity safeguards.

Read More Details on Our Business Verticals from Page 36 to 48

Social Impact

Environmental Impact

Water & Environment

Water supply projects, treatment plants, distribution networks, underground drainage, sewage treatment plants and lift irrigation schemes.

Expands access to drinking water, sanitation, treatment infrastructure and public health outcomes.

Effective water management, improving groundwater levels and drought management.

Electrical (T&D)

Transmission and distribution lines, substations, project electrification, system improvement projects, smart meters, optical fibre and allied systems.

Improves power access, reliability, grid resilience, smart metering and digital utility transparency.

Reduced losses, efficient energy management, safety systems and responsible site management.

Mining

Mine Developer-cum-Operator activities, overburden removal, coal excavation and transportation.

Supports energy supply and industrial raw material needs, while creating employment in mining regions.

Regulated operations, safety, land management, dust suppression, restoration and compliance.

Dual Screw EPB Tunnel Boring Machine

Irrigation

Dams, reservoirs, canals, tunnels, barrages, spillways and aqueducts.

Supports agriculture, rural livelihoods, water security and climate resilience for farming communities.

Water-use efficiency, reservoir and canal safeguards, erosion control and ecological considerations.

Railways

Civil EPC, track laying, signalling and telecommunication, dedicated freight corridors, high-speed rail, rolling stock and allied systems.

Supports mass movement, logistics efficiency, industrial corridors and lower transport intensity.

Supports a potential shift from road to rail while requiring responsible construction-stage material and land-use management.

Corporate Information

Padma Shri Awardee
Dr. A V S Raju
Founder & Chairman Emeritus

Board of Directors

Dr. A S Durga Prasad
Independent Director - Chairman
(up to May 23, 2026)

Sri. Rajender Mohan Malla
Independent Director
(Chairman w.e.f. May 24, 2026)

Smt. Uma Shankar
Independent Director

Sri. Ramesh Kailasam
Independent Director

Sri. Sumit Banerjee
Independent Director
(w.e.f. January 1, 2026)

Sri. Utpal Sheth
Director

Sri. A A V Ranga Raju
Managing Director

Sri. A G K Raju
Executive Director

Sri. A S N Raju
Whole-time Director

Sri. J V Ranga Raju
Whole-time Director

Sri. A V N Raju
Whole-time Director

Chief Financial Officer

Sri. Sanjay Pusarla

Company Secretary

Sri. A Karthik
(w.e.f. May 15, 2026)

Sri. Sisir K. Mishra
(up to April 6, 2026)

Statutory Auditors

M/s. S R Batliboi & Associates LLP
Chartered Accountants,
The Skyview 10 Survey No. 83/1,
Raidurgam, Hyderabad - 500 032

Registered Office

NCC House
Madhapur, Hyderabad - 500 081
Tel: +91 40 2326 8888
Email: ho.secr@nccltd.in
Website: www.ncclimited.com
CIN: L72200TG1990PLC011146

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower B,
Plot No.31 & 32, Financial District,
Nanakramguda, Hyderabad - 500 032
Toll-Free No: 1800 309 4001
Phone: +91 40 6716 1767
Email: einward.ris@kfintech.com
Website: https://ris.kfintech.com/

Bankers

- State Bank of India
- Canara Bank
- Punjab National Bank
- Indian Overseas Bank
- ICICI Bank
- Standard Chartered Bank
- IDBI Bank
- Union Bank of India
- IndusInd Bank
- Punjab & Sind Bank
- Indian Bank
- Export Import Bank of India
- Karnataka Bank
- Yes Bank
- Bank of Maharashtra
- Bank of India
- IDFC First Bank
- Barclays Bank PLC

36th Annual General Meeting

Thursday, 27th August 2026 • 3.00 PM (IST) through VC/OAVM

Message from the Founder and Chairman Emeritus

A Legacy of Trust and Purpose

From humble beginnings to a trusted infrastructure leader, NCC continues to build the nation through engineering excellence, resilience, integrity, innovation and stakeholder trust, creating sustainable value for generations.

Dear Shareholders,

It is a privilege to share a few thoughts with you as the founder of NCC Limited. Each year, this message gives me an opportunity to look back with gratitude and look ahead with confidence at the institution we have built together.

From a modest beginning in 1978, built with passion, NCC has grown into one of India's respected infrastructure companies, serving the country across sectors that touch everyday life. This journey has been shaped by hard work, trust, engineering commitment, responsible conduct and the continued support of all stakeholders. For me, the greatest satisfaction is that the values on which NCC was founded continue to guide the organisation even as the scale and complexity of its work have expanded.

FY26 was another year in which the Company continued to carry forward this legacy with discipline. Infrastructure development is never free from challenges, yet NCC has consistently demonstrated the ability to respond with resilience, execution focus and commitment to quality. The Company's diversified presence across buildings, transportation, water & environment, electrical, irrigation, railways and mining reflects its relevance to India's development priorities and its contribution to nation-building.

I am happy to see the management team and employees preserving NCC's core culture while also embracing new systems, technology, safety practices and responsible business approaches. This balance between experience and renewal will remain important as the Company moves forward.

I am confident that NCC will continue to build infrastructure that serves the nation and creates enduring stakeholder value.

With warm regards,

Dr. A V S Raju
Founder and Chairman Emeritus

From the Chairman's Desk

Building Forward with Discipline and Purpose

The year reinforced the strength of our systems, the benefits of our diversified portfolio and our focus on disciplined, sustainable value creation.

Dear Shareholders,

It gives me great pleasure to address you as Chairman and Independent Director of NCC Limited for FY26.

The year demonstrated NCC's execution capability, resilience and contribution to India's infrastructure growth story. FY26 must be viewed in the context of the exceptional FY25, when the Company achieved record order inflows and built a strong order book base. Compared with that high base, FY26 was more measured, influenced by execution phasing, working capital conditions and operating realities. Even so, the year reinforced the strength of our systems, the benefits of our diversified portfolio and our focus on disciplined, sustainable value creation.

Infrastructure Growth and Sector Outlook

India's infrastructure sector remains a key growth driver. Policy support and public investment across transportation, water management, rail and metro systems, urban infrastructure, housing, power distribution, digital connectivity and sustainable infrastructure continue to create opportunities aligned with NCC's core strengths.

Infrastructure development remains complex. Execution is affected by statutory clearances, land and right-of-way issues, input cost fluctuations, supply chain challenges, working capital cycles and competitive pressures. Sustainable growth requires choosing the right projects, assessing risks early and executing with discipline and efficiency. The Board believes this balanced approach is critical for long-term success.

NCC's Strong Positioning

NCC stands on a foundation built over more than four decades. The Company has a pan-India presence and proven execution capabilities across Buildings, Transportation, Water & Environment, Electrical (T&D), Irrigation, Railways and Mining. This diversified portfolio remains one of NCC's major strengths, enabling participation across multiple growth areas while reducing dependence on any single segment.

The Company combines engineering expertise, experienced project teams, long-standing customer relationships, specialised resources, technology-driven project monitoring systems and financial discipline. These capabilities support complex project execution while maintaining focus on profitability, cash flows and stakeholder value.

Performance During FY26

FY26 was a year of stable and resilient performance. On a consolidated basis, revenue stood at ₹20,944 crore, EBITDA at ₹1,836 crore and Profit After Tax at ₹724 crore. These numbers were lower than the exceptionally strong FY25 base, largely due to execution phasing and working capital conditions in projects, but performance remained healthy considering the operating environment.

The consolidated order book increased to ₹83,004 crore compared to ₹71,568 crore in the previous year, providing visibility for future execution and reflecting customer confidence in NCC. During the year, order inflows stood at ₹31,884 crore, sustaining momentum over the previous high base, while order execution stood at ₹20,447 crore.

On a standalone basis, revenue stood at ₹17,669 crore, EBITDA at ₹1,448 crore and Profit After Tax at ₹577 crore. The standalone order book stood at ₹72,259 crore.

The order book remains diversified across Buildings, Transportation, Water & Railways, Electrical, Irrigation and Mining. This balanced portfolio strengthens resilience and provides visibility across sectors. Financial discipline also remained a focus, with attention to collections, procurement planning, project-level profitability and efficient resource deployment. The Company continued to focus on quality and sustainability rather than scale alone.

Managing Challenges Through Discipline

Infrastructure projects operate in dynamic environments and require constant adaptation. During FY26, management strengthened project monitoring systems, improved coordination between corporate and site teams, closely monitored receivables, optimised procurement practices and increased the use of digital systems to improve visibility and decision-making.

The Company remains guided by core principles: growth must be supported by appropriate risk assessment; project selection must remain disciplined; execution must be backed by capability; and working capital management must remain efficient. These principles are important in an industry where opportunities are large, but execution challenges differ across projects and geographies.

The Company also strengthened capabilities through project management practices, safety systems, technology adoption and knowledge-sharing initiatives.

Governance and Sustainable Growth

NCC's governance framework continues to be guided by transparency, accountability and ethical business practices. The Board and its Committees provide oversight across strategy, risk management, audit processes, stakeholder engagement, ESG matters and business conduct.

Sustainability is integral to the Company's operating philosophy. NCC's ESG efforts focus on safe project execution, environmental compliance, resource efficiency, employee development and community engagement. The FY26 BRSR disclosures are being reported on a standalone basis with reasonable assurance, strengthening data quality, disclosure practices and stakeholder confidence.

For NCC, sustainability is reflected in how projects are executed, resources are managed, employees are protected and communities are supported.

Looking Ahead

India's infrastructure opportunity remains substantial, and NCC is well positioned to participate in the next phase of growth through diversified capabilities, execution experience, strong order visibility and prudent financial management. Transportation, water, buildings, electrical systems, rail infrastructure, mining and urban utilities will continue to provide significant opportunities.

Our focus on quality order inflows and disciplined execution is expected to support the conversion of the Company's strong order book into profitable and sustainable growth.

I thank our shareholders, customers, employees, workers, lenders, suppliers, subcontractors, government authorities, communities and fellow Board members for their trust and support.

With a strong management team, robust systems and resilient platform, NCC remains committed to building infrastructure that contributes to national development while creating enduring stakeholder value.

Sincerely,

Dr. A S Durga Prasad
Chairman – Independent Director

Message from the Managing Director

Staying the Course

NCC maintained strong order momentum, improved margins, strengthened financial discipline, expanded its order book to ₹83,004 crore, and remains focused on execution-led, sustainable value creation.

Dear Shareholders,

In FY26 we have stayed our course by navigating a complex and dynamic business environment. The escalating tensions and conflicts in the global arena have created uncertainty in our operating environment. We, however, have responded with agility to the evolving environment.

We have advanced our interests amidst the changes around us. Order inflow stood at ₹31,884 crore, broadly sustaining the momentum of the previous year's high base. Order execution was ₹20,447 crore. The consolidated order book increased to ₹83,004 crore from ₹71,568 crore in FY25, providing healthy multi-year visibility. On a standalone basis, the order book stood at ₹72,259 crore.

The composition of our order book is strategically important. Buildings accounted for 27%, Transportation 20%, Mining 17%, Electrical 17%, Water & Railways 12% and Irrigation & Others 7%. This diversified mix reduces concentration risk and allows the Company to participate in multiple national priorities, including urban infrastructure, mobility, water security, power distribution, digital utility infrastructure and resource development. Our aim is not only to win projects, but to convert them responsibly into revenue, margins and cash flow.

On the execution front, the environment required a more calibrated approach. Execution was impacted in certain projects because of extended receivable cycles, approvals, right-of-way constraints and project-specific mobilisation conditions. Our response was clear: protect project economics, strengthen cash conversion, remain selective in bidding and prepare the organisation for the next phase of growth.

The teams got into action with sharper internal reviews. Site teams, business heads and corporate functions worked closely on billing, collections, procurement planning, resource mobilisation and client coordination. We also maintained discipline in using financial resources. Standalone EBITDA to cash from operations improved by 15% over last year despite challenges and standalone net worth increased to ₹7,574 crore, while the debt-equity ratio stood at 0.30x. Though there was an increase in utilisation of working capital during the year, the balance sheet remained within prudent limits.

On a consolidated basis, revenue from operations stood at ₹20,823 crore as against ₹22,199 crore in FY25, reflecting a decrease of 6%. EBITDA stood at ₹1,836 crore as against ₹1,918 crore in the previous year. Despite lower turnover, EBITDA margin improved from 8.64% to 8.82%, which reflects our continued focus on operating efficiency and cost discipline.

The Board has recommended a dividend of ₹2.20 per share, reflecting continued commitment to our shareholders.

Our medium and long-term confidence is supported by India's continued thrust in the infrastructure investments. Public capital expenditure, urbanisation, water supply, roads, metro systems, railways, power distribution and digital infrastructure continue to offer large opportunities. At the same time, infrastructure execution is becoming more complex. Projects are larger, timelines are stringent, compliance expectations are higher and clients expect stronger technology, safety and sustainability practices. NCC is preparing for this environment by improving project monitoring, strengthening digital systems, investing in equipment and sharpening risk-based decision-making.

Mission, Vision & Values continues to be our guiding beacon to steer through uncertainty. We have made good progress in improving our data capture under the various ESG parameters. Through continuous training and empowerment, we continue to reiterate our commitment to a safe workplace.

Looking ahead, our priorities are clear. We will accelerate execution where project readiness and collections support progress, improve working capital cycles, protect margins, strengthen digital project controls and remain selective in bidding. We will continue to selectively targeting projects that match our capabilities and offer a balanced risk-return profile. The strength of our order book gives us confidence, but our responsibility is to execute it with required financial discipline.

I thank our employees for their commitment, our clients for their continued trust, our vendors and subcontractors for their support, our bankers and financial institutions for their confidence and our shareholders for their belief in NCC. We enter the next phase with a strong order book, diversified capabilities and a clear focus on execution-led value creation.

Regards,

A A V Ranga Raju
Managing Director

FY26 demonstrated NCC's resilience and disciplined execution amid a challenging global environment. The Company secured order inflows of ₹31,884 crore, increased its consolidated order book to ₹83,004 crore, improved EBITDA margins to 8.82%, and maintained a strong balance sheet. With diversified capabilities, robust project visibility, and a focus on execution excellence, NCC remains well-positioned for sustainable growth.

NCC

Board of Directors

Dr. A S Durga Prasad
Independent Director – Chairman
(up to May 23, 2026)

Dr. Durga Prasad is a seasoned executive with over four decades of experience in financial and cost management across diverse sectors such as pharmaceuticals, infrastructure, IT, and discrete manufacturing. He holds a Bachelor's degree in Commerce, is a Fellow Member of the Institute of Cost and Works Accountants of India, and has earned a PhD.

Board Committees:

AC | NRC | CSR | ERM (C) | ESG

Sri. Rajender Mohan Malla
Independent Director
(Chairman w.e.f May 24, 2026)

Sri. Malla brings experience of over four decades in banking and finance. He holds an MBA from the Faculty of Management Studies, University of Delhi, a PGDBM from MDI Gurgaon, and is a Certified Associate of the Indian Institute of Bankers. His leadership roles have included Chairman and MD of IDBI Bank and SIDBI, CEO of IFCI, and MD & CEO of PTC India Financial Services Ltd.

Board Committees:

AC (C) | CSR | ERM

Smt. Uma Shankar
Independent Director

Smt. Uma Shankar has nearly four decades of experience in the financial sector, particularly in banking. She held various senior roles at the Reserve Bank of India, including Executive Director. She holds a Postgraduate degree in English, is a Certified Associate of the Indian Institute of Bankers, and has completed Executive Education at Columbia Business School, New York.

Board Committees:

AC | NRC (C) | SRC

Sri. Ramesh Kailasam
Independent Director

Sri. Ramesh Kailasam is a Cost Accountant with nearly three decades of multi-sectoral experience. His core competencies include governance reforms, public policy, leadership, strategy and government engagement. He has authored numerous reports and publications which have been used by governments, industry bodies, think tanks, and international agencies.

Board Committees:

AC | NRC | SRC (C) | ESG (C)

Sri. Sumit Banerjee
Independent Director
(w.e.f. January 1, 2026)

Sri. Sumit Banerjee brings over four decades of management and leadership experience, including senior roles with ACC, Reliance, Hindalco and L&T. He received the Corporate Citizen Award at the CNBC-TV18 Indian Business Leader Awards 2009. He holds a B.Tech from IIT Kharagpur and completed programmes at Harvard Business School and IIM Ahmedabad.

Sri. Utpal Sheth
Director

Sri. Utpal Sheth brings over three decades of experience in financial investments and capital markets including fundraising, mergers & acquisitions, and corporate advisory. He was formerly the CEO and Senior Partner at Rare Enterprises, founded by the late Sri Rakesh Jhunjhunwala. He is a qualified CA, a CFA, and holds a Diploma in Systems Management from NIIT. He is the Founder and Mentor of the TRUST Group.

Board Committee:

NRC

Sri. A A V Ranga Raju
Managing Director

Sri. Ranga Raju has over five decades of experience in construction, infrastructure development, and related sectors. He joined the family business early in his career and has been serving as Managing Director for more than three decades, playing a pivotal role in the company's sustained growth and expansion.

Board Committees:

ERM ESG

Sri. A G K Raju
Executive Director

With four decades of experience, Sri. A G K Raju has contributed significantly to the company in areas such as construction, finance, materials management, administration, HR, and corporate communications. His leadership has helped streamline operations and enhance efficiency. He holds an MBA from the University of Pune.

Board Committees:

AC SRC CSR ESG

Sri. A S N Raju
Whole-time Director

Sri. A S N Raju brings over four decades of in-depth experience in the construction industry. He is recognised for his strong project execution skills and currently oversees the Buildings Division and CSR initiatives of the company.

Board Committee:

CSR (C)

Sri. J V Ranga Raju
Whole-time Director

Sri. J V Ranga Raju has been engaged in the construction industry for four decades. His extensive experience has been a key factor in the company's evolution into one of India's leading construction firms. He also has active interests in the hospitality and education sectors.

Sri. A V N Raju
Whole-time Director

With nearly four decades in the construction field, Sri. A V N Raju has accumulated deep industry knowledge. He currently leads the Electrical and Irrigation Divisions, driving their growth with dedication and operational expertise.

AC	Audit Committee
NRC	Nomination & Remuneration Committee
SRC	Stakeholders' Relationship Committee
CSR	Corporate Social Responsibility Committee
ERM	Enterprise Risk Management Committee
ESG	Environmental Social & Governance Committee
(C)	Chairperson

Composition of Board Committees as on May 23, 2026

Review of Strategies and Outcomes

FY26 was a year in which we managed the business with execution discipline and long-term orientation. The year followed a high base of order inflows and order book creation, and our priority was to protect the quality of growth rather than pursue scale without adequate visibility on execution, collections and project readiness. We continued to align our strategy with infrastructure segments where our capabilities, client relationships and execution experience provide clear relevance — including buildings, transportation, water & environment, railways, electrical works, irrigation, mining and emerging utility-linked opportunities. While delayed realisations and project-specific conditions moderated revenue conversion during the year, our larger strategic position remained intact: a diversified order book, a measured balance sheet, positive operating cash generation, deeper digital systems, stronger project review mechanisms and continued focus on safety, people capability and responsible resource use. The strategies and outcomes presented show how we are converting our current project base into a more resilient execution platform, while preparing the Company for sustained value creation over the medium to long term.

Strategy 1

Convert order visibility into disciplined financial value

We will use our strong order book as the base for execution-led revenue, margin protection and cash-backed value creation. The focus is on converting available opportunities through selective bidding, stronger collection discipline and project-level profitability.

FY26 outcomes and forward focus

- Consolidated order book increased to ₹83,004 crore, up 16% year-on-year, with nearly 4x book-to-bill visibility.
- Order inflow stood at ₹31,884 crore and order execution stood at ₹20,447 crore, broadly sustaining momentum after a record FY25 base.
- Consolidated revenue stood at ₹20,944 crore, EBITDA at ₹1,836 crore and PAT at ₹724 crore. EBITDA margin improved to 8.82% despite lower revenue.
- Standalone revenue is ₹17,669 crore, EBITDA is ₹1,448 crore and PAT is ₹577 crore.
- Standalone operating cash flow improved to ₹886 crore; net worth increased to ₹7,574 crore; debt-equity remained prudent at 0.30x.
- A dividend of ₹2.20 per share was recommended, reflecting continued shareholder distribution while preserving balance sheet discipline.

Strategy 2

Maintain a diversified infrastructure portfolio aligned with national priorities

We continue to build scale across verticals that address India's long-term needs in urban infrastructure, mobility, water security, power distribution, digital utilities and resource development.

FY26 outcomes and forward focus

- The consolidated order book remained balanced: Buildings 27%, Transportation 20%, Mining 17%, Electrical 17%, Water & Railways 12% and Irrigation & Others 7%.
- Order inflow in FY26 was led by Mining at 37%, followed by Buildings at 24% and Water & Railways at 23%, helping diversify the future execution pipeline.
- Group revenue composition reflected multiple engines of value: Construction 78%, Coal Mining 13%, Smart Meters 6%, Tunnels 2% and Real Estate 1%.
- The portfolio reduced dependence on a single line of business and supported participation in utility modernisation, complex underground works and mining-linked services.
- **Future focus:** allocate people, equipment and capital to projects based on readiness, working-capital profile, risk-return balance and execution capability.

Strategy 3

Strengthen project execution and customer trust

We reinforce our reputation for delivery by strengthening planning, mobilisation, client coordination, quality controls, safety systems and milestone-based review mechanisms across sites.

FY26 outcomes and forward focus

- Major projects completed in FY26 included PM Ekta Mall, Guwahati; Silchar Medical College & Hospital; Kasara Dantiwada Pipeline; Jabalpur Flyover; Jay Prakash International Airport, Patna; Palamuru Reservoir; BDA Project, Odisha; World Trade Center, Delhi; and WSP Sukinda, Odisha.
- Project execution capability was maintained through the cycle despite funding stress, right-of-way issues and approval-related phasing in select projects.
- Recognition during FY26 included Construction World Global Award, Best Infrastructure Developer Award, Vishwakarma Award for Jabalpur Flyover, and multiple HSE and project awards.
- **Outcome for stakeholders:** stronger client confidence, improved credibility for future bidding and continued relevance across public and private infrastructure creation.
- **Future focus:** accelerate execution where approvals, site readiness and collections support progress.

Review of Strategies and Outcomes

Strategy 4

Improve working-capital resilience and risk-filtered bidding

We avoid growth that weakens quality. Project selection, execution phasing and mobilisation will be aligned with collection visibility, approvals, right-of-way status and project economics.

FY26 outcomes and forward focus

- FY26 revenue moderation was managed in the context of sector-level funding-cycle stress in water and select state-funded projects.
- Water vertical execution was paced through Q1-Q3 FY26 in line with extended receivable cycles, protecting working-capital discipline over short-term revenue acceleration.
- Net working capital days expanded through the year but normalised from 119 days in Q3 FY26 to 97 days in Q4 FY26 as collections improved.
- The Company retained delivery capability and project-level economics while managing elevated working-capital requirements.
- **Future focus:** improve billing and collections, reduce avoidable working-capital drag, protect margins and maintain disciplined bidding standards.

Strategy 5

Use digital systems and knowledge assets to improve control and decision-making

We deepen the use of digital project monitoring, ERP integration, analytics, engineering know-how and cybersecurity systems to improve visibility, cycle time, controls and decision quality.

FY26 outcomes and forward focus

- Infor LN continues to serve as the single source of truth for key business processes, integrated with finance, procurement, HR and project execution.
- Enterprise systems cover 170+ operational sites and support consistency across buildings, transportation, water & environment, irrigation, mining, railways and electrical divisions.
- FY26 priorities include AI/ML adoption, cybersecurity enhancement, expansion of digital project monitoring and process automation across finance, accounts, HR and procurement.
- Cyber resilience is supported through ISO 27001:2022, role-based access controls, vulnerability assessments and MDR/XDR-led monitoring.
- Digital infrastructure value creation includes BharatNet middle-mile network orders of ₹10,804 crore (includes O&M), supporting rural broadband connectivity and digital inclusion.

Strategy 6

Build workforce capability, safety ownership and responsible HR practices

We strengthen a project-ready workforce by combining technical training, leadership development, safety discipline, grievance mechanisms, human-rights coverage and worker engagement.

FY26 outcomes and forward focus

- FY26 workforce base comprised 12,371 employees and 19,117 workers, supporting execution across multiple infrastructure verticals.
- Employee learning included 739 training and awareness programmes with 71% coverage; worker EHS awareness included 571 programmes with 98.92% coverage.
- Health and safety training covered 9,849 employees and 14,997 workers; skill upgradation covered 5,464 employees.
- 100% of permanent employees received performance and career development reviews.
- 100% of employees and workers were covered by human-rights training; zero complaints were reported for sexual harassment, discrimination, child labour, forced labour, wages and other human-rights issues.
- LTIFR was 0.06 for employees and 0.12 for workers. The focus ahead is stronger site ownership, better reporting, faster corrective actions and subcontractor engagement.

Strategy 7

Infrastructure with purpose

We integrate ESG into execution by improving resource efficiency, emissions visibility, material circularity, supplier engagement, safety systems, governance oversight and assurance-ready disclosure.

FY26 outcomes and forward focus

- Total energy consumed was 13,91,292 GJ and energy intensity improved to 78.7 GJ per ₹ crore of turnover.
- Renewable energy consumed increased to 1,527 GJ; solar generation was 424,200 kWh.
- Scope 1 and Scope 2 emissions stood at 1,09,904 tCO_2e, with intensity of 6.22 tCO_2e per ₹ crore. Scope 3 emissions reduced to 14,00,080 tCO_2e from 15,87,895 tCO_2e, an 11.8% reduction.
- Water withdrawal and consumption stood at 22,58,696 KL; total waste generated was 27,252 MT; recycled and waste-derived inputs used were 2,49,623 MT.
- Nil environmental non-compliance was reported. ESG governance was supported by a Board-level ESG sub-committee, BRSR-compliant reporting and ISO 9001, 14001, 45001 and 27001 systems.
- 157 value chain partners representing 29% of FY26 spend were assessed on ESG parameters. The next priority is to improve ESG data quality, supplier engagement and project-level environmental controls.

How We Create Value

NCC's value creation is driven by its infrastructure business model, strategic priorities and execution capabilities. The six-capital lens of integrated reporting provides a structured way to explain the key resources and relationships that support the Company's operations — financial discipline, project execution platforms, engineering knowledge, workforce capability, stakeholder trust and responsible resource management. By managing these inputs effectively, NCC delivers infrastructure that serves customers, supports communities, contributes to economic development and creates long-term sustainable value.

Financial Capital

Disciplined bidding, working capital management, revenue execution, order book visibility and capital allocation.

FY26 Showcase

₹83,004 crore consolidated order book, ₹20,944 crore consolidated revenue, ₹724 crore consolidated PAT.

Manufactured Capital

Construction machinery, project systems, equipment, workshops, physical execution platforms and vertical capabilities. Project sites, physical execution capabilities and centralised equipment monitoring.

FY26 Showcase

Major projects completed across medical, airport, water, road, urban and institutional infrastructure.

Intellectual Capital

Engineering know-how, project monitoring systems, ERP, digital workflows, data analytics, process improvements and cybersecurity.

FY26 Showcase

Enterprise systems, digital project monitoring, ISO 27001 and cyber/security strengthening.

Human Capital

Employee capability, training, safety culture, leadership development and engagement.

FY26 Showcase

HSE training, structured workforce programmes, POSH committees and employee engagement initiatives.

Social and Relationship Capital

Client trust, public sector engagement, community development, CSR and stakeholder responsiveness.

FY26 Showcase

Healthcare, maternal support, education, rural development and employee volunteering programmes.

Natural Capital

Energy, water, emissions, materials, waste, biodiversity and green construction practices.

FY26 Showcase

10,688 saplings planted, 424,200 kWh solar generated and 1.22 million sq. ft. green building portfolio.

ESG Fact Sheet

Environment

NCC operates 186 Project Sites / locations and manages a substantial environmental footprint across energy, water, waste, and GHG emissions. The Company tripled renewable energy procurement (solar) year on year, reduced Scope 1 emissions by 26% (primarily owing to closure of some sites) and integrated over 2.49 lakh MT of recycled content (fly ash, GGBS, PPC) into project works. Independent reasonable assurance has been obtained from SGS India for all core environmental disclosures.

GHG Emissions

Scope 1 Emissions
88,331
MTCO$_2$e
▼ 26% vs FY25

Scope 2 Emissions
21,573
MTCO$_2$e
▼ 18% vs FY25

Scope 3 Emissions
14,00,080
MTCO$_2$e
▼ 12% vs FY25

Emission Intensity (S1+S2)
6.22
MTCO2e / ₹ Cr
▼ 17% vs FY25 (7.52)

Energy

Total Energy Consumed
13,91,292
Gigajoules
▼ 25.5% vs FY25

Renewable Energy
1,527
GJ (solar)

Energy Intensity
78.7
GJ / ₹ Cr turnover
▼ 18% vs FY25 (96.3)

Water & Waste

Water Withdrawal
22,58,696
Kilolitres
▼ 15% vs FY25

Water Intensity
127.8
KL / ₹ Cr turnover
▼ 7% vs FY25

Total Waste Generated
27,252
Metric tonnes

Recycled Inputs
2,49,624
MT (GGBS, fly ash, PPC)
First year of tracking

Social

NCC employs 12,371 employees and engages 19,117 contract workers across 186 sites in 27 states. The company provides 100% accident insurance and health insurance to all permanent and contract employees, has zero POSH complaints for the year, and invests 0.24% of revenue in employee wellbeing — up from 0.17% in FY25. MSME sourcing doubled from 10% to 18%, reflecting stronger inclusive procurement. Worker LTIFR improved significantly, though the employee turnover rate rose to 23.03%.

Workforce Composition

Total Employees

12,371

Permanent + contract
▼ 9% vs FY25 (13,606)

Total Workers

19,117

Contract workers
▲ 7.4% vs FY25

Health, Safety & Wellbeing

LTIFR — Employees

0.06

per mn person-hours
= FY25 level

LTIFR — Workers

0.12

per mn person-hours
▼ 48% vs FY25 (0.23)

CSR & Community

CSR Projects

12

Active projects, FY26
People benefited ~16,355

Rural Wage Share

30.29%

of total wage cost
= FY25 (30.26%)

Governance

NCC maintains a structured governance framework anchored by a dedicated ESG Committee of the Board, complemented by Audit, Risk, CSR, Nomination & Remuneration, and Stakeholder Relationship Committees. All nine NGRBC principles are covered by Board-approved policies. The company holds ISO 9001, ISO 14001, ISO 45001, and ISO/IEC 27001 certifications, and has obtained reasonable assurance from SGS India on all BRSR Core indicators.

Board & Leadership

Board Size

11

Directors

Board and KMP Training Coverage

100%

Sustainability & regulatory

Data Privacy & Security

No Cases of Data Breaches

Certifications & Assurance

Management System Certifications

ISO 9001:2015
ISO 14001:2015
ISO 45001:2018
ISO/IEC 27001:2022

BRSR Core Assurance

Reasonable

Financial Capital

Our financial capital is the outcome of a well-diversified order book, calibrated execution, prudent working-capital management and bidding for selective projects. In FY26, we navigated through an industry wide slower payment realisation cycle, while balancing cash flows and our growth aspirations. Order inflows have maintained a healthy pace and we have strengthened our execution capability through prudent recruitment of skilled manpower and continuous training and development of our employees.

What Led to FY26 Performance

The financial performance was supported by a diversified operating base. Construction remained the core revenue engine, followed by coal mining, smart meters and TBM tunnel execution (GMLR). This prudent mix reduces single-segment dependence, supports revenue continuity and strengthens our ability to pursue projects where risk, working capital and execution capability are aligned.

Construction

₹17,463 crore

Core EPC business across infrastructure verticals

78%

Coal Mining

₹2,710 crore

MDO operating contribution

13%

Smart Meters

₹1,254 crore

Utility modernisation and digital infrastructure-linked opportunity

6%

Tunnels

₹404 crore

Specialised execution capability supported by TBM deployment

2%

Real Estate

₹264 crore

Meaningful contribution from real estate portfolio.

1%

Inter-company Eliminations

(₹1,272 crore)

Consolidation adjustment

Disciplined Order Quality

We continued to prioritise the quality of order inflow over volume. The order book is well diversified to provide continuity, through different capex cycles. In FY26, mining accounted for a large share of inflows, while Buildings, Transportation, Electrical and Water & Railways provided the prudent mix required for optimum performance. Our bidding and capital allocation approach remains focused on projects with clear execution readiness, attractive working-capital profile and strategic relevance to India's infrastructure priorities.

Addressing Challenges and Preserving Value

FY26 was a year in which financial value creation required restraint as much as execution. We responded to sector-level funding and approval challenges by pacing project execution with collection visibility, keeping liquidity priorities ahead of short-term revenue acceleration and with an eye on the margins. This approach enabled us to maintain the continued readiness of the projects while preparing for faster execution as payment cycles and approvals normalise.

Economic Value Added

Financial capital also reflects how the value generated by our projects flows to stakeholders. During FY26, our operations generated income, cash flows and retained value that supported employees, lenders, shareholders, government, suppliers and local communities. Net worth increased by ₹444 crore through internal generation of profits, while operating cash flow of ₹886 crore reinforced the quality of earnings. The recommended dividend of ₹138 crore demonstrates our continued commitment to shareholder returns while preserving capacity for execution and growth.

Total Income

₹**17,669** crore

Standalone

Economic value generated through project execution and other income

Operating Cash Flow

₹**886** crore

Cash generation available to fund execution and working capital

Net Worth Addition

₹**444** crore

Increase

Retained value and balance-sheet strengthening

Finance Cost

₹**645** crore

Payment to providers of capital and cost of working-capital cycle

Tax Expense

₹**149** crore

Contribution to public exchequer

Dividend Recommended

₹**138** crore

Direct shareholder distribution

PPE / Capital Platform

₹**3,762** crore

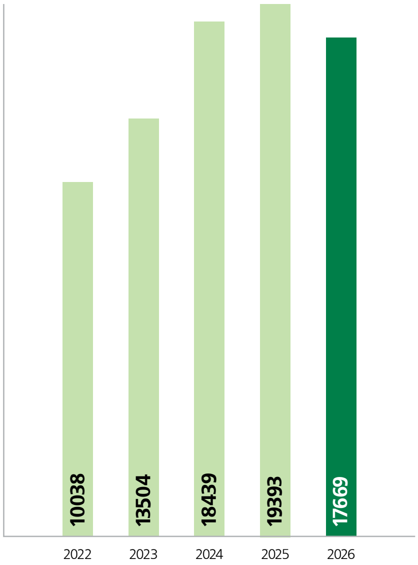
Execution capacity strengthened through equipment and project assets

Outlook

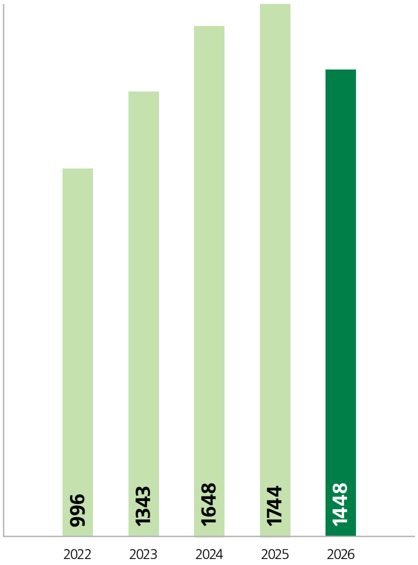
We enter FY27 with a strong order book, a diversified business mix and a more deliberate approach to working-capital-linked execution. Our medium term priority is to convert strong order book of ₹83,004 crore into revenue with stronger cash discipline, while continuing to select projects that are aligned with our capabilities, risk appetite and long-term stakeholder value creation. The year has reinforced our view that sustainable financial value is created not by chasing turnover, but by balancing scale with cash conversion, margin protection, prudent leverage and responsible capital allocation.

Key Performance Indicators

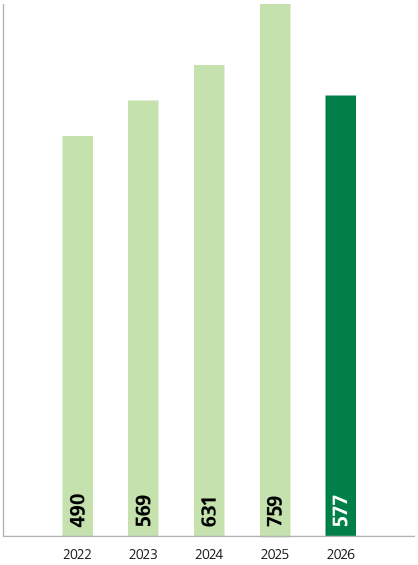
TURNOVER (₹ In Crores)



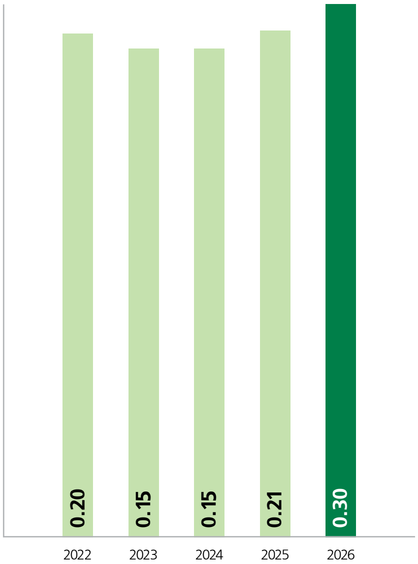
EBITDA (₹ In Crores)



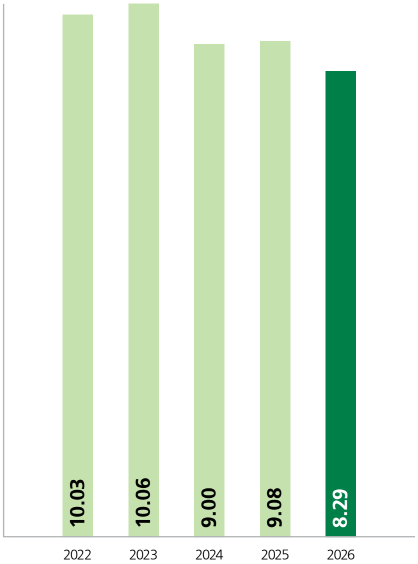
PAT (₹ In Crores)



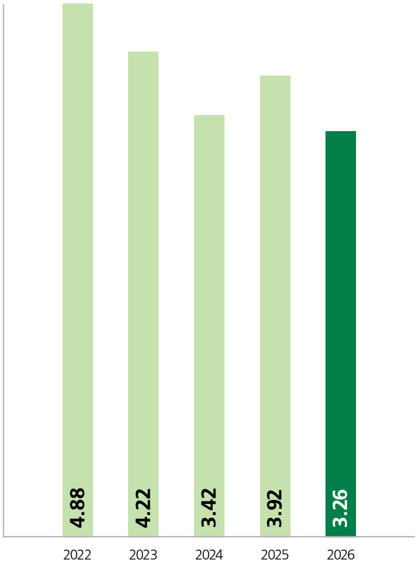
DEBT EQUITY (RATIO)



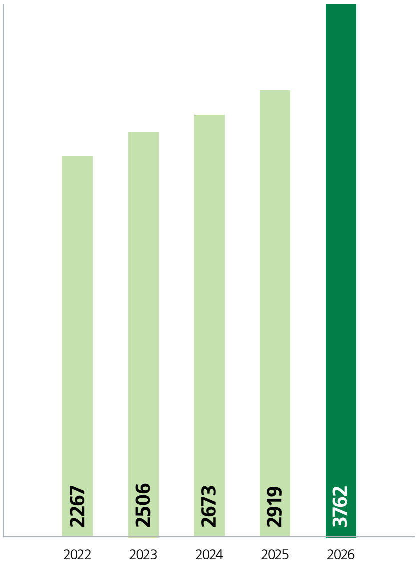
EBITDA (%)



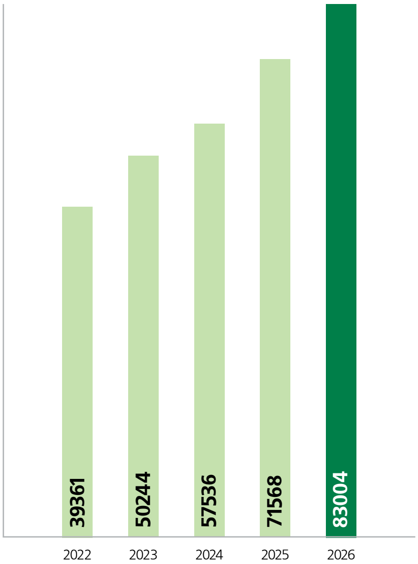
PAT (%)



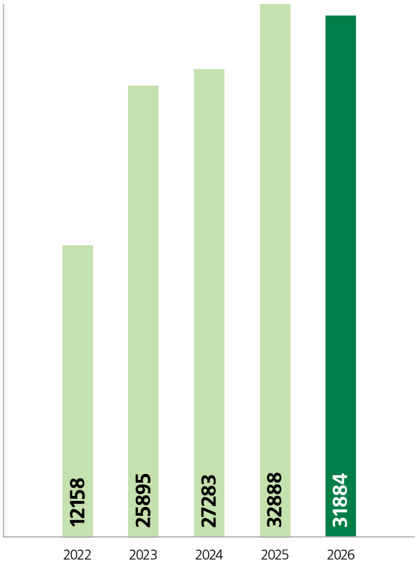
GROSS BLOCK
(₹ In Crores)



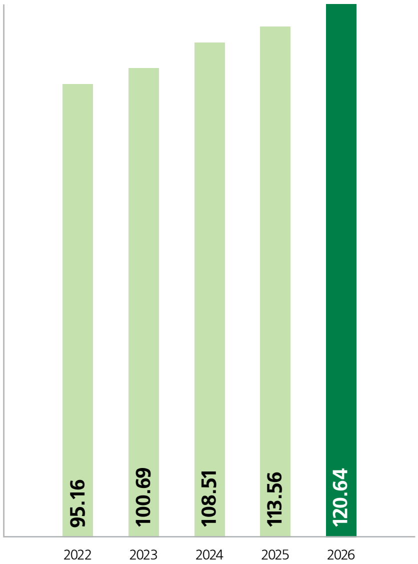
ORDER BOOK
(₹ In Crores)



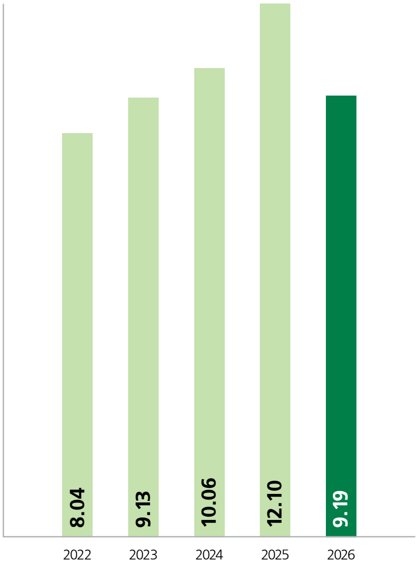
ORDER INFLOW
(₹ In Crores)



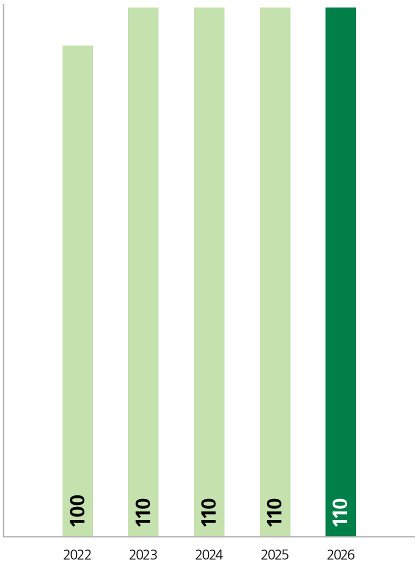
BOOK VALUE PER SHARE (₹)



EPS (₹)



DIVIDEND (%)



Natural Capital
Building with Resource Consciousness

Our work is resource intensive by nature. The use of resources vary based on the mix of projects and further based on the phase they are in. The Consumption pattern is not comparable across various types of projects and may vary significantly between similar projects based on the location where it is situated.

We are focussing on improving the measurements which itself builds awareness and leads to conscious decisions in resource utilisation. As the Company continues to grow, an increase in usage of resources would result but we are committed to creating offsets wherever possible by using alternative sources of power, recycled materials and also conservation.

Water Stewardship

Water is both an input in our construction activities and an area where our projects create wider value. In our own operations, we measured water withdrawal and consumption across the project base. The data helps us identify conservation, reuse and control opportunities where project conditions permit.

Use of Curing Compound

Using curing compounds is an effective, sustainable construction practice that conserves water by sealing moisture inside fresh concrete, eliminating the need for traditional water-intensive curing methods like ponding or continuous sprinkling. These compounds form a thin, impermeable membrane on the surface, preventing evaporation and allowing for proper hydration.

~ 48,000 KL of fresh water requirement reduced during the year.

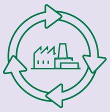
Rainwater Harvesting Ponds

In the Central workshops set up by the Company, ponds with ~51000 KL rainwater storage capacity have been set up so as to reduce usage of ground water.

Through our Water & Environment vertical, we also build infrastructure for water supply, treatment, distribution, drainage, and wastewater management. These outcomes are separate from our own footprint, but they reflect the Natural Capital relevance of our business model.

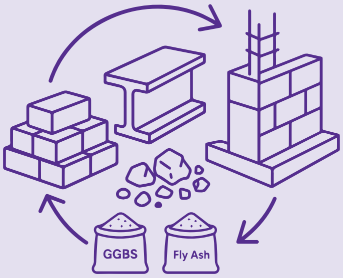
Renewable Energy

Our Company has focused on Energy Management by looking at the project types and their particular needs. In the Buildings Division, the projects that are undertaken have specified boundaries. We are progressively using Solar powered lights for illuminating the boundaries and at work places. These amounted to generation and consumption of ~ 424000 kWH solar electricity across sites. The Company has also set up Workshops in strategic places keeping in view the concentration of projects. By using cloud based asset management apps, tracking of movements and better route alignment, the consumption of diesel by fleet and also equipment is tracked and monitored against standards. Also, the Company has invested in alternative energy generation by setting up Solar Plants in these Workshops. The installed capacity has increased to 410 KW.



Emission Reduction through Use of Recycled Materials

The Company has implemented multiple initiatives to reduce the embodied carbon of construction by substituting virgin materials with recycled and industrial byproducts.



Way Forward

Our Natural Capital agenda is clear: improve data quality, increase renewable energy adoption where practical, strengthen energy and water efficiency, improve waste recovery and deepen the use of recycled and lower-impact construction inputs.

As we build infrastructure for urbanisation, mobility, water access, housing, energy and digital connectivity, we will continue to focus on resource discipline: build well, use resources carefully, reduce avoidable impact and keep improving the environmental accountability of our execution.

Rainwater Harvesting Pond, NCC's Central Workshop, Shankarpally, Hyderabad

Use of GGBS as a Cement Substitute

During FY 2025-26, a total of 23,240 MT of Ground Granulated Blast Furnace Slag (GGBS), a low carbon industrial byproduct of the steel industry, was used as a partial replacement for Ordinary Portland Cement. This substitution reduces clinker consumption, the primary source of cement related emissions, while enhancing durability, long term strength and resistance to chemical attack, thereby meeting all structural and quality requirements without compromise.

16,268 tCO_2e

Emissions Avoided for FY 2025-26

Use of Fly Ash in Concrete Production

A total of 35,436 MT of fly ash, a byproduct of coal based power plants, was used as a partial replacement for cement across projects. This reduces cement consumption, enhances the durability of concrete and lowers the carbon emissions associated with cement manufacturing, with fly ash serving as a low carbon supplementary cementitious material.

21,261 tCO_2e

Emissions Avoided for FY 2025-26

Reuse of Crushed Dismantled Concrete

A total of 31,480 MT of dismantled concrete was crushed and repurposed. Utilising demolished concrete reduces the demand for virgin natural aggregates and diverts substantial quantities of construction and demolition waste away from landfills.

3,148 tCO_2e

Emissions Avoided for FY 2025-26

Intellectual Capital

Converting Knowledge Into Execution Strength

At NCC, intellectual capital represents the engineering knowledge, digital systems, process discipline, project learning and technology capabilities that strengthen the way we execute infrastructure projects. In a business where scale, complexity, timelines, cost discipline, safety and compliance must move together, our intellectual capital helps us convert experience into repeatable execution capability.

Over more than four decades, we have developed deep project knowledge across buildings, transportation, water and environment, irrigation, mining, railways and electrical T&D. This knowledge is supported by enterprise systems, in-house engineering capability, project monitoring tools, process automation, cybersecurity controls and cross-functional learning practices. Together, these assets improve execution visibility, decision-making and consistency across our operating footprint.

During the year, our focus remained on strengthening the technology backbone that connects project sites, corporate functions and leadership teams. We continued to build on our enterprise systems, project monitoring platforms, cybersecurity architecture and data-led reporting practices. We also sharpened our focus on AI/ML use cases, automation and digital tools that can support finance, procurement, equipment utilisation, alerts and project performance management.

How Our Intellectual Capital Creates Value

Area of Intellectual Capital	Value Created for NCC
Enterprise systems and ERP	Creates an integrated operating platform across finance, procurement, HR and project execution
Digital project monitoring	Improves visibility on progress, timelines, cost, quality, safety and management reviews
Engineering and design knowledge	Supports technical accuracy, design efficiency, constructability and project quality
Proprietary methods and bidding tools	Strengthens disciplined project selection, estimation and execution planning
Knowledge management & CoE	Converts project learnings into standards, SOPs, practices and reusable knowledge
AI, analytics and automation	Enables faster analysis, better alerts, improved forecasting and reduced manual effort
Cybersecurity and information systems	Protects business continuity, data integrity and digital resilience
ESG & environmental data systems	Improves data collection, validation, monitoring, reporting and assurance readiness
Digital infrastructure projects	Extends NCC's value creation to enterprise digital access and utility efficiency

Digital Backbone for Integrated Execution

Our enterprise technology architecture is central to how we manage projects and functions. NCC has upgraded its enterprise systems, with Infor LN positioned as a single source of truth for key business processes. The system supports operations across business verticals and is integrated with finance, procurement, HR and project execution. With coverage across more than 170 operational sites, this digital backbone enables a more consistent flow of information between project locations, functional teams and management.

This integration is important for a diversified EPC company. Each project has its own drawings, approvals, materials, equipment, subcontractors, billing cycles, client requirements, regulatory obligations and site-level risks. Digital systems help bring these moving parts into a structured management environment. They improve documentation, reduce process gaps and support timely decisions.

Our FY26 technology priorities focus on digital transformation, AI/ML adoption, cybersecurity enhancement, wider project monitoring coverage and process automation across finance, HR and procurement. These priorities support our objective of building a more data-aware, responsive and resilient execution organisation.

Project Monitoring and Data-Led Decision-Making

Project execution is the core of our value creation. We are strengthening digital project monitoring tools that give teams and leadership better visibility on project progress, timelines, cost control, quality checks and safety performance. These tools support regular management reviews through dashboards and project-level KPIs, including progress status, schedule adherence, cost variance, quality metrics and safety indicators.

Digital monitoring helps identify delays, material constraints, cost movement, approval bottlenecks and execution risks earlier in the cycle. It also supports structured communication between sites and management. As project scale and complexity increase, this ability to track, review and respond becomes an important differentiator.

We are also extending AI and analytics capabilities to project monitoring, cost control and forecasting. Planned AI-led use cases include ageing analysis in finance, procurement analytics, equipment utilisation and smart alert notifications for trends and decision-making. These initiatives are intended to move data usage from reporting to actionable intelligence.

Engineering Knowledge and Digital Design Capability

NCC's intellectual capital is not limited to IT systems. It is also reflected in our engineering know-how, project planning methods, design libraries, technical manuals, construction methodologies and accumulated execution experience. Our in-house engineering and design capabilities support accuracy, cycle-time reduction, cost optimisation and quality outcomes across verticals.

We use engineering design software, modelling tools, standard designs, templates and technical libraries to improve project preparation and execution. These knowledge assets are especially important in complex projects where constructability, sequencing, material planning and interface management influence outcomes.

BIM and digital design practices are being adopted for select projects, particularly in complex buildings, metro rail and infrastructure developments. These tools support design accuracy, clash detection, construction sequencing and stakeholder visualisation. As adoption expands, BIM can become a stronger enabler of planning discipline, site coordination, quality control and client communication.

We also use digital surveying and site-data tools such as geo-tagging, digital survey instruments, site progress imaging and remote monitoring. These practices strengthen measurement, inspection, stakeholder reporting and planning across diverse locations and terrains.

Process Excellence and Knowledge Reuse

A major part of our intellectual capital is the ability to learn from projects and convert that learning into stronger processes. Through our Centre of Excellence and process excellence initiatives, we are building a culture that encourages innovation, cross-functional knowledge sharing and adoption of improved construction practices.

Project learnings, design standards, SOPs, technical notes and best practices are captured and reused across projects and verticals. This reduces dependence on individual memory and supports a more institutional approach to execution. It also helps teams avoid repeated errors, improve planning and accelerate adoption of internal best practices.

The Centre of Excellence supports process standardisation, project execution capability, innovation, skill development and continuous improvement. It serves as a bridge between project experience and organisational capability.

Automation Across Functions

We continued to strengthen process automation across finance, procurement, HR, compliance, site reporting and ESG data capture.

Intellectual Capital

Automation initiatives include invoice processing, payment workflows, vendor onboarding, purchase order workflows, approval automation, HRMS, attendance, payroll, TDS, onboarding, training and statutory compliance digitisation.

The integration of payroll and TDS management has strengthened controls and improved process efficiency. HRMS supports employee data management, attendance tracking, payroll processing and related workforce processes. These systems reduce manual interventions, improve record-keeping and strengthen compliance.

Procurement digitisation is an important area for further strengthening, particularly in vendor onboarding, purchase order workflows, supplier performance tracking, rate contracts, approvals and responsible sourcing data. As supplier ESG tracking becomes more important, digital and semi-digital systems will help monitor supplier code acceptance, ESG assessments, awareness programmes and improvement actions.

Technology-enabled ESG Governance

Our technology systems increasingly support ESG data collection, validation, consolidation and reporting. ESG data is collected across sites and functions with defined data owners, review mechanisms, evidence retention and audit trails. Digital templates and reporting systems support BRSR, GRI linkage, ESG factsheet preparation, internal review and assurance readiness.

Technology supports environmental management across sites and offices by tracking energy consumption, emissions, water, waste, materials, tree plantation, pollution control and compliance. Data collection from 186 sites has strengthened the basis for environmental reporting and internal review. Energy and fuel tracking covers diesel, electricity, renewable energy and equipment fuel consumption. Carbon accounting covers Scope 1, Scope 2 and Scope 3 data, with review through ESG governance mechanisms.

Water management systems and site-level data help track withdrawal, reuse, treatment and conservation measures. Waste and circularity tracking includes construction waste, hazardous waste, organic waste conversion, reuse and recycling.

Cybersecurity and Information Resilience

As our operations become more digital, information security becomes integral to business continuity and stakeholder trust. NCC has strengthened its cybersecurity framework through Sophos MDR/XDR tools, endpoint and perimeter security, access controls, cyber risk reporting and security assessments.

The Company is certified for ISO 27001:2022 for Information Security Management System. The ISMS supports data protection, access management, incident response and business continuity. Vulnerability assessments, penetration testing, internal and external audits, patch management and corrective actions are part of the improvement cycle.

Our data protection practices include role-based access controls, user access reviews, password and MFA practices, data retention policies, privacy controls and vendor access governance. Business continuity measures include data backup systems, disaster recovery arrangements, cyber resilience measures, incident response and critical application coverage.

Cybersecurity awareness is also being expanded. Company-wide cybersecurity training by FY27 remains an important target, with training modules covering phishing awareness, password security, data protection and incident reporting.

Digital Infrastructure as a Business Contribution

Our intellectual capital also creates value through the projects we execute. NCC is contributing to digital inclusion and utility efficiency through digital infrastructure-linked projects, including BharatNet middle-mile network works, smart metering and allied systems.

The BharatNet project, for which NCC received orders worth ₹10,804 crore from BSNL, is a significant example of technology-enabled infrastructure execution. Through digital project monitoring, GPS tracking, milestone management and real-time reporting, the project demonstrates our ability to execute complex digital infrastructure at scale. Its broader contribution lies in supporting rural broadband connectivity and digital empowerment.

Smart metering projects under the Electrical vertical also reflect the convergence of infrastructure and technology. Advanced Metering Infrastructure supports efficient energy use, reduced transmission losses, billing transparency and improved utility management. These projects expand NCC's role from conventional EPC delivery to technology-linked infrastructure implementation.

The BharatNet project, for which NCC received orders worth ₹10,804 crore from BSNL, is a significant example of technology-enabled infrastructure execution.

Performance Indicators for Intellectual Capital

Indicator	FY25 / FY26 disclosure basis
Enterprise system	Infor LN as single source of truth
Site coverage	170+ operational sites covered by enterprise systems
Digital monitoring	100+ active projects digitally monitored
Key automation areas	Finance, HR, procurement, compliance, site reporting and ESG data capture
Cybersecurity	Sophos MDR/XDR, access controls, VAPT and security audits
Certification	ISO 27001:2022 for Information Security Management System
ESG data coverage	Environmental and ESG data collection across 186 sites
Digital infrastructure project	BharatNet middle-mile network order of ₹10,804 crore
Innovation pipeline	AI/ML, BIM, digital surveying, low-carbon construction technology, smart metering, waste conversion and water harvesting

Human Capital

Building Project-Ready People Creating Execution-Led Value

At NCC, Human Capital is the capability through which we convert our order book into delivered infrastructure. Our people bring together engineering knowledge, site execution, safety discipline, client coordination and project controls across Buildings, Transportation, Water & Environment, Electrical T&D, Irrigation, Railways and Mining. Through our people, we strengthen execution reliability, improve project readiness, reduce operational risk and build future capability. Human Capital at NCC is therefore not only about employee strength; it is about building the capability, culture and discipline required to deliver infrastructure responsibly, safely and consistently.

FY26 Human Capital Value Snapshot

Total Employees
12,371
Managerial, technical and functional strength for multi-vertical execution

Permanent Employees
7,692
Institutional knowledge, client continuity and project leadership depth

Other-than-permanent Employees
4,679
Flexibility in a project-based operating model

Workers
19,117
Site execution capacity across project locations

Average Age
35.93 years
Balance of young execution energy and experienced oversight

Personnel Aged 35 or Below
55.40%
Future-ready talent pipeline and digital learning readiness

L&D Programmes
739
Technical, behavioural, leadership, safety and quality capability

Training Man-days
13,713.5
Workforce scale converted into execution readiness

E-learning Completions
16,635
Consistent, location-agnostic learning

Permanent Employees Reviewed
100%
Performance, development and accountability linked

Employees Trained on Health and Safety
9,849
Risk awareness and project continuity

Workers Trained on Health and Safety
14,997
Site-level safety discipline

Learning & Development

Learning & Development is the key lever through which we convert headcount into capability. Our FY26 learning architecture covered induction, technical training, project management, behavioural development, leadership, safety, QA/QC, compliance and e-learning. E-learning content covered safety and compliance, DEI, functional learning, leadership, technology, behavioural skills and employee well-being. This supports standardised knowledge across a geographically spread workforce and a culture of continuous learning.

Human Capital Approach and Policy Architecture

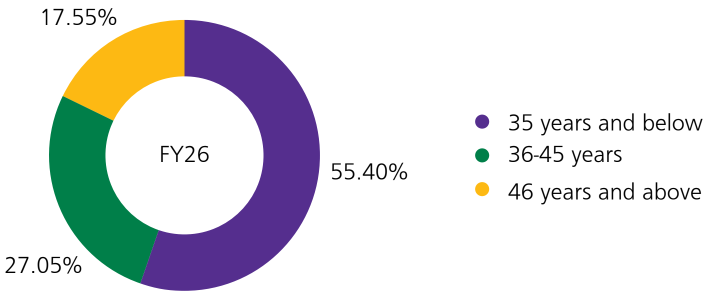
Our approach is anchored in workforce readiness, capability building, safety-led execution, responsible workplace practices and technology-enabled HR systems. These priorities help protect delivery quality, employee dignity and site discipline.

Priority	How We Manage It	Value Created
Workforce readiness	Deployment, induction and role clarity	Faster mobilisation and smoother project execution
Capability building	Technical, behavioural, leadership, safety and QA/QC learning	Better execution quality and productivity
Safety-led execution	HSE training, toolbox talks, hazard reporting and ISO 45001-aligned systems	Lower execution risk and stronger site discipline
Responsible workplace	POSH, human rights, Code of Conduct, ABAC and grievance mechanisms	Trust, dignity and compliance
Digital HR	HRMS, HR Portal, HR Help Desk, e-learning and communication platforms	Wider access, faster response and consistent learning

In FY26, 100% of employees and workers were covered by human rights training, and zero complaints were reported across sexual harassment, discrimination, child labour, forced labour, wages and other human-rights categories.

Age Profile and Succession Strength

The average age of 35.93 years reflects a relatively young workforce, while experienced employees continue to provide project judgement, mentoring and institutional continuity. This mix supports current delivery and future readiness.



Manufactured Capital

Buildings

Building Spaces that Create Social and Economic Value

Infrastructure that we create has a strong social orientation. Hospitals and medical colleges strengthen access to healthcare and medical education. Sports complexes and public facilities including waste water treatment facility support community well-being. Housing projects contribute to urban inclusion and improved living conditions. At the same time, airports, IT parks, industrial and commercial buildings add an important economic dimension by enabling mobility, enterprise growth, employment, urban renewal and regional competitiveness.

SDG Linkages

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION

How We Added Value Over the Years

Hospitals and Medical Colleges

Improves healthcare access and expands medical education capacity

Airports

Supports mobility, passenger infrastructure and regional economic activity

Sports Complexes

Enables community infrastructure and public well-being

Housing Projects

Supports urban inclusion and improved living conditions

IT Parks

Supports enterprise activity, technology ecosystems and employment

Industrial Buildings

Enables manufacturing, warehousing and industrial growth

Commercial Buildings

Supports business activity, urban services and institutional capacity

JPNI Airport Patna, Bihar, constructed by NCC

Major Projects under Buildings in FY 26

Project	Location / Client	Brief Description
AIIMS, Awantipora	Jammu & Kashmir Central Public Works Department	Design & construction of hospital block of 750 beds, Ayush block, Night Shelter, Teaching / Academic block, Auditorium, Residential, Autopsy and other service blocks including all Civil, Horticulture, Electrical & Mechanical and Medical services
Adani International Airport, Lucknow	Uttar Pradesh Lucknow International Airport Ltd (Adani Group)	Construction of Integrated Passenger Terminal Building at C.C.S International Airport, Lucknow
Patna Airport Terminal (Phase I & II)	Bihar Airports Authority of India (Completed)	Construction of Terminal Building, Residential Buildings, Multilevel car park, administrative building and other associated works
Seabird DB-02 & Seabird DB–03	Karnataka Director General, Project Seabird, Ministry of Defence	Design & Construction of Residential buildings / towers and Township along with related common facilities, trunk infrastructure and utilities at Naval base, Karwar, Karnataka
WWTF, Malad	Maharashtra Brihanmumbai Municipal Corporation	Design, Build, Operation and Maintenance of Malad Wastewater Treatment Facility including Ground Improvement works under MSDP Stage-II
Unity Mall (Ekta Mall)	Assam PWD, Government of Assam	Construction of Unity Mall (Ekta Mall) at Betkuchi, Assam Trade Promotion Organization Complex

FY26 Recognitions

Several FY26 recognitions reinforce the execution, safety and sustainability relevance of our capabilities.

- Navi Mumbai International Airport received recognition for sustainability in concrete construction and occupational safety and health excellence
- Dr RML Hospital PGIMER, New Delhi and Mahodadhi Market Complex, JBPC Puri, Bhubaneswar received GRIHA 3-star ratings
- JPNI Airport was recognised in the airports category
- AIIMS Awantipora was recognized in the hospitals category

Manufactured Capital

Transportation

Connecting Regions, Accelerating Mobility, Enabling Inclusive Growth

Roads, highways, bridges and flyovers improve the movement of people, goods and services. Tunnels and metro-related infrastructure support mobility in complex urban and regional environments. Together, these assets reduce bottlenecks, improve connectivity, support trade and logistics, and expand access to markets, employment, education, healthcare and public services.

SDG Linkages

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION

How We Added Value Over the Years

Access-Controlled Highways

Improves high-speed mobility, freight movement and regional connectivity

EPC Road Projects

Supports public infrastructure access, logistics efficiency and economic corridors

Air Strips and Related Infrastructure

Strengthens specialised transport infrastructure and strategic connectivity

Metros

Urban Infrastructure that supports clean and safe mass mobility

Tunnelling

Enables connectivity through complex terrains and congested urban environments

Bridges

Improves connectivity across road networks, rivers, rail crossings and remote/ Inaccessible locations

Flyovers

Reduces congestion, improves traffic flow and supports safer urban movement

Trumpet Interchange at Neopolis, Hyderabad, Telangana, constructed by NCC

Major Projects under Transportation in FY 26

Project	Location / Client	Brief Description
Intelligent Traffic Management System (ITMS) – Samruddhi	Maharashtra, Maharashtra State Road Development Corporation	Supply, Installation, Testing and Commissioning of Intelligent Transportation System on Hindu Hrudaysamrat Balasaheb Thackeray Maharashtra Samruddhi Mahamarg
Madurai Ring Road Phase -I Project on EPC mode	Tamil Nadu, National Highway Authority of India	Four-way divided carriageway from Vadipatti to Thamaraipatti stretch of Madurai Ring Road, includes Animal overpass at Veguthumalai Reserve Forest
BMRCL- Phase 2B, P1, P2 and P3	Karnataka Bangalore Metro Corporation Limited	Constructing the elevated structure (viaducts and stations) ~37 kms and Road Widening, Utility Diversion and other allied works
Indora-Dighori Flyover	Maharashtra, National Highways Authority of India	Design and Construction of Elevated Structure (Flyover) of 8.9 km from Indora Chowk to Dighori Chowk on Nagpur-Umred Section of NH-353 D
Jabalpur Flyover	Madhya Pradesh, MP Public Works Dept.(Completed)	Construction of Elevated Corridor (Flyover) from Damoh Naka to Ranital Chowk to Madan Mahal Chowk

FY26 Recognitions

Several FY26 recognitions reinforce the execution and safety relevance of our transportation and mobility infrastructure capabilities.

The Jabalpur Flyover Project received the Vishwakarma Award from PWD, Government of Madhya Pradesh.

Metro-linked project sites also received recognitions for HSE performance, including the

- HSE Excellence Metro Award for MMRDA CA-07 Project, Mumbai
- Greentech Workplace SFS Gold Award for HSE Excellence for MMRDA Mumbai Metro Rail C-102
- WSO 4-Star Rating Gold Trophy for Metro Bhavan CA-60, Mumbai
- ISDA Infracon National Award for Best Practices in HSE for Metro Bhavan CA-60, Mumbai; and
- GEEF Global Safety Award in the Gold Category for Infrastructure & Construction for Metro Bhavan CA-60, Mumbai

Manufactured Capital

Water and Environment

Building Water Security and Environmental Infrastructure

This vertical has a strong public utility orientation. Water supply and distribution projects improve access to an essential resource. Water treatment plants and sewage treatment plants support public health, sanitation and environmental protection. Underground drainage and wastewater systems strengthen urban liveability and reduce stress on local ecosystems. Lift irrigation schemes support water availability for agriculture and regional development.

SDG Linkages

How We Added Value Over the Years

Water Supply Projects

Improves access to reliable water infrastructure for communities, urban and rural areas

Water Treatment Plants

Supports safe water availability and public health outcomes

Water Distribution Networks

Enables last-mile delivery, network efficiency and wider service coverage

Underground Drainage Systems

Improves sanitation, urban liveability and resilience of civic infrastructure

Sewage Treatment Plants

Supports wastewater treatment, pollution control and reuse potential

Lift Irrigation Schemes

Supports water availability for agriculture and regional development

Pipeline and Pumping Infrastructure

Strengthens transmission, storage and delivery of water across project geographies

Wastewater Treatment Infrastructure

Reduces untreated discharge and supports environmental protection

Kusumi Water Supply Project, Odisha, constructed by NCC

Major Projects under Water and Environment in FY26

Project	Location / Client	Brief Description
Tamas Water Supply Scheme	Madhya Pradesh, Madhya Pradesh Jal Nigam, Maryadit	Water supply scheme including water treatment plant of 87.60 MLD covering 630 villages
Water Supply Works for Ujjain Simhastha 2028	Madhya Pradesh, Ujjain Municipal Corporation	5 Nos of Water Treatment Plants with combined capacity of 250 MLD with associated pipelines of over 700 km
Multigroup Village Water Supply Scheme Firozabad Pkg -1	Uttar Pradesh, State Water and Sanitation Mission	A massive rural infrastructure project aimed at providing safe, piped drinking water to thousands of households. Includes intake structures (Raw water Intake 586 MLD), high-capacity Water Treatment Plants (WTPs) –(456 MLD), benefiting about 780 villages
Water Supply Scheme Agra - Pkg 1	Uttar Pradesh, State Water and Sanitation Mission	Construction of 17 Clear Water Reservoirs (CWRs) with a capacity of 14,975 KL. These act as vital ground level storage tanks from which water is pumped to Overhead Tanks (OHTs) or directly to the distribution networks of 899 villages
Patwadh Water Supply Scheme	Uttar Pradesh, State Water and Sanitation Mission	Infrastructure for treating surface water for villages. Includes water treatment plant of 120 MLD and associated pipelines
Kasara Dantiwada Lift Irrigation water supply initiative	Gujarat, WRI Div. E.E. Palanpur	Engineering, Procurement and construction (EPC) Contract for Lift Irrigation. MS Pipeline exceeding 200 kms. Pipeline connects 159 Ponds of 60 villages and designated area to be irrigated under this project is 7,500 hectares

Manufactured Capital

Electrical (T&D)

Strengthening Power Distribution and Digital Utility Infrastructure

Electrical (T&D) vertical has a strong economic and social orientation. Power transmission and distribution infrastructure supports availability of reliable energy access for households, industries, institutions and public services. Substations and system improvement projects strengthen the quality and stability of electricity networks. Smart meters and optical fiber systems add a digital utility dimension by improving visibility, monitoring, billing efficiency and network responsiveness. Optical fiber ensures last mile connectivity to villages.

SDG Linkages

How We Added Value Over the Years

Substations and Transmission Lines

Supports grid stability and long distance power evacuation

Distribution Automation and Underground Cabling

Enables faster fault isolation, remote switching and seamless power supply in cities

Distribution Lines and System Improvement Projects

Brings electricity to the last mile - thousands of remote households across India. System Improvement helps in loss reduction, revamp / upgrade and rebuild the arteries of power distribution

Smart Meters

Intelligent Grid. Consumers get transparent billing and prepaid flexibility while Service providers gain real time AT&C loss visibility, and revenue assurance

Optical Fiber and Allied Systems

Leads to connected and empowered Villages. Students can access digital classrooms, e-Governance portals and possibility of treatments to reach remote health centers through telemedicine

Yellaipally Electrical Project Switchyard, Telangana, constructed by NCC

Major Projects under Electrical (T&D) in FY26

Project	Location / Client	Brief Description
High Voltage Substations	Karnataka & Telangana – State DISCOMs	400/220 kV – AIS/GIS substations that form Load centers of State Grids
Distribution Lines & System Improvement Projects	Uttar Pradesh, Maharashtra, Bihar, Andhra Pradesh and Jharkhand – State DISCOMs	Distribution Infrastructure upgrade. Tracing overloaded feeders, bare conductors and leaking transformers and revamping the system
Distribution Automation and Underground Cabling	Karnataka - BESCOM	Upgradation of Distribution Automation System (DAS) and deploying Ring Main Units and SCADA integration along with underground cabling
Smart meters	North Bihar and Maharashtra – State DISCOMs	Advanced Metering Infrastructure – Smart Prepaid Meters with DT Meters with Energy Accounting
Optical fiber and allied systems	Madhya Pradesh and Uttarakhand - BSNL	Middle mile and last mile network connecting Gram Panchayats and villages across the state

Manufactured Capital

Irrigation

Building Water Infrastructure for Agriculture and Regional Resilience

Irrigation infrastructure supports agriculture, water availability, rural livelihoods and regional development. Dams and reservoirs strengthen storage capacity. Canals and aqueducts support water conveyance. Barrages, spillways and tunnels help manage water movement across complex terrain and project conditions. Together, these assets contribute to water security, agricultural productivity and long-term resilience in water-dependent regions.

SDG Linkages

How We Added Value Over the Years

Dams and Reservoirs

Supports water storage, regional water security and regulated supply

Canals

Enables water conveyance for agriculture and regional development

Tunnels

Supports water transfer through difficult terrain and complex alignments

Barrages

Helps regulate river flow and improve water management

Gundlakamma Reservoir Project - Prakasam, Andhra Pradesh, constructed by NCC

Major Projects under Irrigation in FY26

Project	Location / Client	Brief Description
Barnar Reservoir	Bihar, Water Resources Dept, Govt of Bihar	Includes construction of dams, water supply systems and irrigation Canals. Capacity of ~2.83 TMC (Thousand Million Cubic Feet) Primarily for Agricultural Usage, Ground water recharge and catering to some drought hit areas
Palamuru Reservoir (expansive bund stretching ~15.23 kms)	Telangana, Water Resources Dept, Govt of Telangana	Part of the Palamuru - Rangaredy Lift Irrigation Scheme has a gross capacity of 16.4 TMC (Thousand Million Cubic Meters). Water to be supplied for Industrial and Agricultural purposes
Punganur Branch Canal	Rayalseema, Water Resources Dept, Govt of Andhra Pradesh	Major modernization and widening works spanning 126 kms, increasing water flow from 145 to 282 cusecs benefiting 6.02 lakh acres and 33 lakh people in Rayalaseema region of Andhra Pradesh
Indrapuri Barrage Project	Bihar, Water Resources Dept, Govt of Bihar	The Indrapuri Reservoir Project (or Sone River Multi-Purpose Project) is an upgrade of the existing 1,407-meter Indrapuri Barrage into a large-scale storage dam. It aims to generate 300 MW of hydroelectricity, expand irrigation across eight districts in Bihar, and mitigate regional floods

Manufactured Capital

Railways

Strengthening Rail Connectivity and National Logistics Infrastructure

The Railway vertical has a strong economic and social orientation. Rail infrastructure supports the movement of people and goods at scale, strengthens national logistics efficiency, improves multimodal connectivity and enables more balanced regional development. Railway projects also contribute to cleaner and more efficient mobility when compared with more road-intensive transport systems, particularly for long-distance passenger and freight movement.

SDG Linkages

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

How We Added Value Over the Years

Dedicated Freight Corridor

The network slashes transit times, lowers logistics costs and decongests existing passenger corridors

Private Railway Sidings for Industrial and Logistics Hubs

A dedicated track connecting a private facility (like a factory, warehouse, or mine) to the main railway network. It allows businesses to load and unload freight directly on their premises, eliminating secondary road transport to public goods sheds

Earthworks, Track Linking, Railway Bridges, and Overhead Electrification (OHE)

It supplies high-voltage power to the train's roof-mounted "pantograph" and is a vital, high-maintenance component of modern electrified rail networks

Signaling and Telecommunication

Supports safety, operational control and communication across railway systems

Rolling Stock-related Systems

Supports operational infrastructure linked to rail movement and service readiness

Depot Machinery & Plant

Modern depot equipment and machinery support efficient maintenance, inspection, and servicing of metro rolling stock, ensuring reliability, reduced downtime, and improved operational safety

Laying of Railway Track, Angul to Sukinda, Odisha, by NCC

Platform Screen Doors (PSD)

Enhance passenger safety, improve operational efficiency, reduce noise, and support energy-efficient metro operations

Elevators & Escalators

Provide safe and convenient accessibility for senior citizens, differently abled passengers, and passengers with luggage, ensuring inclusive mobility

Major Project under Railways in FY26

Nature of Work	Location / Client	Brief Description
Mumbai Metro Rail – Package 1- CA -232	Maharashtra - MMRDA	Design, Supply, Installation, Integration, Testing and Commissioning of Rolling Stock, Communication based Signaling, & Train Control, Telecommunication, Platform Screen Doors Systems, Depot Machinery & Plant, Escalators, Elevators

Manufactured Capital

Mining

Supporting Resource Development with Execution Discipline

Mining infrastructure supports energy security, resource availability and industrial activity. As a mine developer and operator, we participate in a long-duration operating model where execution discipline, equipment productivity, safety, regulatory compliance, environmental responsibility and client coordination are central to value creation.

SDG Linkages

How We Added Value Over the Years

Mine Developer and Operator Services

Value created

- Long-term resource development through structured mine operations involving Overburden Removal, Coal extraction and transportation
- Deployment of high caliber equipment. The Company monitors the equipment deployed using IoT (Internet of Things) to ensure monitoring of fleet, regular maintenance and monitoring of fuel consumption
- Assistance in Relocation and Rehabilitation of affected people
- Supports fuel availability for the customer and downstream energy requirements


Makardhokra OCM Maharashtra, developed and operated by NCC

Major Projects under Mining in FY26

Project	Location / Client	Brief Description
MKD OCM – WCL – Makardokra-1 OCM	Makardhokra, Maharashtra Western Coal Fields Limited	98% of the project was completed as against 91% of the scheduled duration
MAJRI OCM- WCL	Majri, Maharashtra Western Coal Fields Limited (Completed)	This project is successfully completed ahead of the scheduled completion date
PCMPL – WPDCL (SPV)	Pachhwara (North) Coal Mine, Jharkhand. The West Bengal Power Development Corporation Limited	This project is continuously achieving its scheduled production of 18 million tons of coal per annum
CCL AMRAPALI OCP	Amrapali, Ranchi, Jharkhand Central Coal Fields Limited	Project awarded by Central Coalfields Limited (CCL) and resources successfully mobilised and Project is commenced

FY26 Recognitions

- FY 26 recognition reinforces the execution, safety and sustainability relevance of our capabilities
- WCL MKD - 1 received a 5 Star rating for best mine operation from the Ministry of Coal in Sep-25

Relationship Capital

Major Clients

FY26 CSR Activities

During FY26, our CSR initiatives continued to reflect our commitment to creating meaningful, inclusive and sustainable social impact. We focused on advancing community well-being across multiple dimensions, including education, healthcare, maternal and child well-being, rural development, housing and community infrastructure. Our approach was guided by the belief that long-term social value is created when access, infrastructure, care and community support are strengthened together.

The year's CSR portfolio brought together direct interventions and partnerships with specialised organisations to reach diverse beneficiary groups. In education, we supported digital learning access and school infrastructure. In healthcare, we contributed to maternal and neonatal care, prenatal and postnatal wellness, and critical life-saving medical support. In rural development, we continued to strengthen housing and community infrastructure for economically weaker sections. Together, these initiatives helped improve learning opportunities, healthcare access, family resilience, community well-being and the quality of life of vulnerable communities.

Dec 2025

PRSI Awards 2025

First Prize – Best CSR for childcare category

AAS Vidyalaya - Building Better Learning Spaces

Through AAS Vidyalaya, we supported a digitally enabled learning cafe in Nagpur, Maharashtra, in partnership with Avileen Education Foundation. The initiative provides educational access to children who are school dropouts, partially schooled or unschooled. It creates a flexible and structured learning environment that is especially relevant for girls and children who need affordable and accessible pathways to continue education.

Highlights

Reach	370 beneficiaries
Location / coverage	Nagpur, Maharashtra
Key focus areas	Quality education, digital inclusion, gender empowerment and affordability

V.R. Municipal Corporation High School - Strengthening Educational Infrastructure

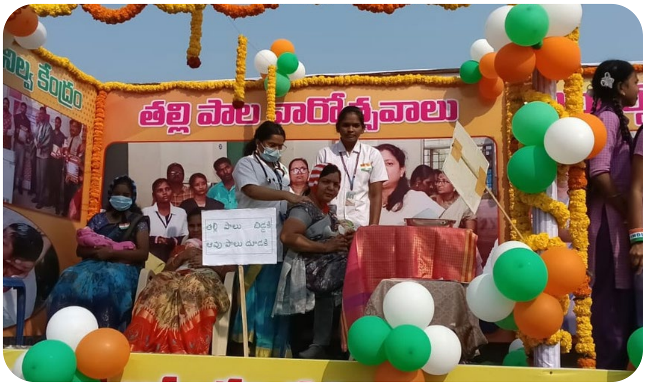
We supported the renovation and development of V.R. Municipal Corporation High School in Nellore, Andhra Pradesh. The project involved the construction of 40 rooms, including Chemistry, Physics and Biology laboratories, an activity room, dance room, music room, and renovation of the school, development of infrastructure facilities, landscaping, playground development, library and other supporting facilities. The intervention has helped create a modern and conducive learning environment for students, particularly those from vulnerable and marginalized backgrounds.

Highlights

Reach	977 students, including 89 orphans and 207 students from single-parent families
Location / coverage	Nellore, Andhra Pradesh
Key focus areas	Educational infrastructure, academic learning, holistic student development, inclusion and affordability

FY26 CSR activities

Mothers’ Milk Banks - Nourishing Newborns



In partnership with Sushena Health Foundation, we supported the Dhaatri Mothers’ Milk Bank and Comprehensive Lactation Management Centre initiative. The programme aims to ensure that newborns, particularly those in vulnerable health conditions, receive safe donor human milk and professional lactation support during the critical early stages of life.

Highlights

Reach	7,299 beneficiaries
Location / coverage	Niloufer Hospital, Hyderabad; BRDMC Hospital, Gorakhpur; Govt Area Hospital, Bhimavaram, West Godavari District
Key focus areas	Neonatal nutrition, safe donor human milk, lactation support, breastfeeding awareness and improved infant health outcomes

Aaryajanani Programme - Holistic Prenatal and Postnatal Wellness

In partnership with Global Illumine, we supported the Aaryajanani Programme, which provides expectant and new mothers with a holistic prenatal and postnatal wellness framework. The programme promotes safe pregnancy and childcare practices through scientifically validated interventions such as prenatal yoga, meditation, nutrition education and parenting support.

Highlights

Reach	2,469 beneficiaries
Location / coverage	Multiple sites
Key focus areas	Maternal health, child health, prenatal and postnatal care, nutrition education, parenting support and healthy pregnancy practices

Housing and Rural Infrastructure - Housing for Economically Weaker Sections

At Antarvedipalem in Dr. B.R. Ambedkar Konaseema District, Andhra Pradesh, we supported the construction of housing and rural infrastructure for economically weaker sections. The initiative helped improve housing conditions, strengthen rural infrastructure and enhance community well-being. The impact assessment indicates that the intervention has contributed to improved residential stability, safety and dignity, while reducing financial pressure linked to insecure or rented housing.

Highlights

Reach	200 beneficiaries
Location / coverage	Antarvedipalem Dr. B.R. Ambedkar Konaseema District, Andhra Pradesh
Key focus areas	Housing, rural infrastructure, improved living conditions, community well-being, resilience and residential stability

Health & Safety

At NCC, occupational health and safety (OHS) is central to project execution. Our work involves multiple sites, large teams, heavy equipment, subcontractor interfaces and high-risk construction activities. We therefore treat safety as an operating discipline, not only as a compliance requirement.

During FY26, our occupational health and safety management system covered all construction project sites and offices. The system is aligned with ISO 45001:2018 and supported by project-specific HSE plans prepared in line with our Corporate HSE Manual. These plans identify site-level risks, regulatory requirements, mitigation measures and emergency preparedness actions before execution begins.

We continued to strengthen preventive controls across our sites. These included risk assessments, PPE enforcement, work-at-height controls, excavation safety, electrical safety, equipment inspections, lockout-tagout procedures, traffic management, chemical handling, fire safety, emergency drills and regular HSE audits. Toolbox talks and job-specific briefings helped reinforce safe behaviour at the work front.

Training remained a key pillar of our safety approach. In FY26, 9,849 employees, representing 80% of the employee base, and 14,997 workers, representing 78% of the worker base, were trained on health and safety measures. This helped improve awareness of site-specific hazards, emergency procedures and individual safety responsibilities.

Our employee LTIFR stood at 0.06 per one million person hours worked, while worker LTIFR stood at 0.12, improving from 0.23 in the previous year. Recordable work-related injuries were 2 for employees and 6 for workers. Excluding the fatalities reported below, there were no high consequence work related injuries or ill health cases. The year, recorded one employee fatality and one worker fatality. We treat every such incident as unacceptable and strengthen prevention, supervision and accountability.

We also reinforced our corrective action process during the year. Actions included increased ground-level monitoring, enhanced supervisory staffing, closer tracking of safety budget utilisation, strict disciplinary measures for safety violations and poor HSE performance, and wider sharing of HSE Alerts and Lessons Learnt across project sites. No health and safety complaints were filed or pending during the year, and 100% of sites/offices were assessed for health and safety practices.

Our safety responsibility also extends to the value chain. During FY26, we assessed 157 value-chain partners, representing 29% of FY26 spend, on ESG parameters including health and safety practices, working conditions, governance and ethical business practices. No significant risks or concerns were identified from these assessments.

Going forward, our focus will remain on stronger supervision, proactive hazard reporting, contractor safety capability, near-miss learning and consistent implementation of HSE controls across all project locations. Our objective is clear: to deliver every project with discipline while ensuring that every person returns home safely.

FY26 OHS Highlights	Performance / Status
OHS management system coverage	Implemented across all construction project sites and offices
Standard alignment	ISO 45001:2018 Occupational Health and Safety Management System
Employees trained on health and safety	9,849 employees; 80% coverage
Workers trained on health and safety	14,997 workers; 78% coverage
LTIFR	0.06 for employees; 0.12 for workers per one million-person hours. Fatalities-1 employee; 1 worker
Sites / offices assessed for health and safety practices	100%
Value-chain partners assessed	157 partners, covering 29% of FY26 spend

Awards

In FY26, NCC Limited's inclusive vision, responsible business conduct, integrity-led execution and governance culture found wider external affirmation. These recognitions reflected the Company's commitment to safety, environmental responsibility, quality delivery, stakeholder trust and transparent communication. Collectively, they strengthened NCC's position as a responsible infrastructure organisation focused on creating long-term value for customers, communities and the nation.

June 2025

ISDA Infracon National Awards 2025

HSE Excellence - Metro Bhavan CA-60 Project

Sep 2025

Construction World Global Awards 2025

Fastest Growing Construction Company – Ultra Large Category

Sep 2025

Vishwakarma Award 2025

Vishwakarma Award - Jabalpur Flyover Project

Sep 2025

PRCI Awards 2025

Gold Award - Samashti – In-house magazine

Sep 2025

PRCI Awards 2025

Silver Award - Diary

Sep 2025

PRCI Awards 2025

Bronze Award - Social Media

Sep 2025

PRCI Awards 2025

Bronze Award - Annual Report

Oct 2025

WSO Gold Trophy Award

HSE Excellence - Metro Bhavan CA-60 Project


Oct 2025

Apex OHS Award

HSE Excellence - Emaar Amaris Project

Oct 2025

Griha 3 Star Rating

Environmentally responsible construction practices - JBPC Puri Project


Nov 2025

NSCI Award

HSE Excellence - Navi Mumbai International Airport Project

Nov 2025

Honourz Excellence Awards 2025

Gold Award - Emaar Amaris Project

Nov 2025

SSMB Awards 2025

2nd Runner-up Award - JPNI Airport, Patna

Nov 2025

SSMB Awards 2025

1st Runner-up Award - AIIMS Awantipora Project


Dec 2025

Honourz Excellence Awards 2025

Gold Award - India International Horticulture Project


Dec 2025

ICI–JSW Award 2025

Sustainability in Concrete Construction - Navi Mumbai International Airport Project

Awards

Dec 2025

India HSE Summit Awards 2025

HSE Excellence Metro Award - MMRDA Mumbai Metro CA-07 Project

Dec 2025

PRSI Awards 2025

First Prize - Samashti In-house Magazine

Dec 2025

23rd Greentech Workplace Fire Safety & Security Awards 2025

Gold Award – Construction Safety - MMRDA Mumbai Metro Rail C-102 Project

Jan 2026

PCERF Expo 2026 Awards

Gold Trophy -
Adani Data Centres PNQ 26 & 27 Project

Jan 2026

PCERF Expo 2026 Awards

Silver Trophy -
WWTF Malad Project

Feb 2026

GEEF Global Safety Award

HSE Excellence - Metro Bhavan CA-60 Project

Feb 2026

GRIHA 3 Star Rating

Environmentally responsible construction practices - Dr RML Hospital Project

Feb 2026

Engineers Club, Kerala

Best Infrastructure Developer Award 2026

March 2026

Best Safety Award

Excellence in Safety Practices - Adani Power Limited, Raigarh Project

STATUTORY REPORTS

Board's Report

To the Members,

Your Board of Directors takes pleasure in presenting the 36th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

Standalone Financial Results

The Company's financial performance (Standalone) for the year ended March 31, 2026 is summarized below:

(₹ in crores)

Particulars	2025-26	2024-25(@)
Revenue from Operations	17463.49	19205.78
Other Income	205.79	187.01
Total Income	**17669.28**	**19392.79**
Profit before Interest, Depreciation, Exceptional Items and Tax (PBIDT)	1654.13	1931.43
Less: Finance Costs	645.34	653.14
Profit before Depreciation, Exceptional Items and Tax	1008.79	1278.29
Less: Depreciation and Amortisation Expenses	228.47	212.95
Profit before exceptional items & tax	**780.32**	**1065.34**
Exceptional items (Net)	(54.65)	(38.63)
Profit before tax	**725.67**	**1026.71**
Provision for Tax (Including earlier Year Taxation)	148.91	267.27
Profit after Tax	**576.76**	**759.44**
Other comprehensive income / (loss) for the year	5.66	1.13
Total comprehensive income for the year	**582.42**	**760.57**
Retained earnings - Opening Balance	**1796.82**	**1524.72**
Add: Profit for the Year	576.76	759.44
Add: Other comprehensive income/ (loss) for the year	5.24	0.79
Less: Transferred to General Reserve	350.00	350.00
Less: Dividend paid during the year	138.13	138.13
Retained earnings - Closing Balance	**1890.69**	**1796.82**
Paid up Capital	**125.57**	**125.57**

(@) Previous year (FY 2024-25) numbers have been restated pursuant to the merger of NCC Infrastructure Holdings Limited (a wholly-owned subsidiary) with NCC Limited.

Operational performance

Standalone

Your Board takes pleasure in reporting that the Revenue from Operations of the Company for the Financial Year ended March 31, 2026 amounted to ₹17463.49 crores as against ₹19205.78 crores in FY 2024-25 and earned a Profit before Interest, Depreciation, Exceptional Items and Tax (PBIDT) of ₹1654.13 crores for the FY 2025-26 as against ₹1931.43 crores in the previous year. After deducting financial charges of ₹645.34 crores, providing a sum of ₹228.47 crores towards depreciation and ₹148.91 crores for income tax, the operations of the Company resulted in a net profit of ₹576.76 crores for the FY 2025-26 as against ₹759.44 crores in FY 2024-25.

Consolidated

During the year under review, the Revenue from Operations of the Company on a consolidated basis amounted to ₹20823.00 crores as against ₹22199.36 crores in the previous fiscal. Your Company has earned a PBIDT of ₹1957.48 crores for the FY 2025-26 as against ₹2073.62 crores in the previous financial year. The operations resulted in a net profit attributable to the shareholders of the Company of ₹675.32 crores as against ₹819.88 crores in the previous financial year.

During the year, the Company, on consolidated basis, bagged new orders valued ₹31884 crores (including change in scope of work) and after deducting the Orders executed, the Order Book of the company as on March 31, 2026 stood at ₹83004 crores.

Dividend

The Board at its meeting held on May 15, 2026 has recommended a dividend of ₹2.20 per Equity Share (110%) of the face value of ₹2/- each for the financial year ended March 31, 2026 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The dividend payout for the year under review is in accordance with the Company's policy to pay sustainable dividend linked to long-term growth objectives of the Company. The Board of Directors of the Company has approved and adopted the Dividend Distribution Policy in line with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). The policy is available on the website of the Company at https://www.ncclimited.com/policies&codes.html.

Transfer to Reserves

Out of the amount of ₹2240.69 crores available for appropriation your Board approved transfer of ₹350 crores to the Reserves and the remaining amount of ₹1890.69 crores in the retained earnings.

Management Discussion and Analysis

Pursuant to Regulation 34 read with Schedule V of the SEBI Listing Regulations, detailed review of operations, performance and future outlook of the Company is covered under Management Discussion & Analysis section of the Integrated Annual Report.

Change in the nature of business

There has been no change in the nature of business of the Company.

Material Changes and Commitments affecting the financial position of the Company

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

Share Capital

During the financial year under review, the authorised share capital of the Company was increased pursuant to the Scheme of Arrangement for amalgamation with NCC Infrastructure Holdings Limited (wholly owned subsidiary). In accordance with the order of the Hon'ble National Company Law Tribunal, Hyderabad Bench dated January 30, 2026, the authorised share capital was increased from ₹161,50,00,000 (80,75,00,000 equity shares of ₹2 each) to ₹911,50,00,000 (455,75,00,000 equity shares of ₹2 each) with effect from February 28, 2026.

No shares were issued or allotted under the Scheme, as NCC Infrastructure Holdings Limited was a wholly owned subsidiary of the Company, and accordingly, the paid-up share capital of the Company remains unchanged.

Particulars of Contracts or Arrangements with Related Parties

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and conducted on an arm's length basis, with due approval of the Audit Committee and Board of the Company, as applicable.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is hosted on the website of the Company at https://www.ncclimited.com/policies&codes.html.

Directors' responsibility statement

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

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026 and of the profit of the Company for the financial year ended March 31, 2026;

(c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the said Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Subsidiary/Associate/Joint Venture Companies

The Company has 26 subsidiary companies (including step-down subsidiaries) and 6 associate companies as on March 31, 2026.

During the financial year, NCC Infrastructure Holdings Limited (wholly owned subsidiary) was amalgamated with the Company pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide order dated January 30, 2026. The Scheme became effective from February 28, 2026 and NCC Infrastructure Holdings Limited was dissolved without being wound up.

No other subsidiary, associate, or joint venture companies were incorporated or ceased during the year.

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

In accordance with the provisions of the Companies Act, 2013 and the Rules framed thereunder, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are being made available on the website of the Company and are not attached with the Financial Statements of the Company. The Company will make available the Financial Statements of the subsidiary companies and the related information to any member of the Company who may be interested in obtaining the same.

In compliance with Section 134 of the Companies Act, 2013 read with the rules framed thereunder and the provisions of the SEBI Listing Regulations, as amended from time to time the Financial Statements for the FY 2025-26 have been prepared in compliance with the applicable Indian Accounting Standards.

Consolidated financial statements

In compliance with Regulation 34 of the SEBI Listing Regulations, and in compliance with the provisions of Section 129(3) and other applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards Ind-AS 110 and other applicable Accounting Standards, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2026, which forms part of the Annual Report.

Deposits

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

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

A. Conservation of energy

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

B. R&D and technology absorption: Not applicable

C. Foreign exchange earnings and outgo during the F.Y 2025-26

   i. Foreign exchange earnings: Nil

   ii. Foreign exchange outgo:

      a. Towards travel ₹1.55 crores

      b. Towards import of capital goods & material supplies ₹103.25 crores

Particulars of loans, guarantees or investments

Details of Loans, Guarantees, Investments by the Company as of March 31, 2026 form part of the Notes to the financial statements provided in this Annual Report.

Directors

In pursuance of Section 152 of the Companies Act, 2013 and the rules framed there under, Sri A G K Raju (DIN: 00019100) Executive Director and Sri Utpal H Sheth (DIN: 00081012) Non-Executive Director, are liable to retire by rotation, at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on December 17, 2025, appointed Sri Sumit Banerjee (DIN: 00213826) as an Additional Director (Independent) of the Company, for a term of five consecutive years commencing from January 1, 2026 to December 31, 2030. The said appointment was approved by the shareholders by way of special resolution passed through postal ballot on January 27, 2026.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 15, 2026, reappointed Sri A V N Raju (DIN: 00018965) as Wholetime Director of the Company for a period of five years commencing from May 30, 2026 to May 29, 2031, subject to the approval of the Members of the Company. At the same meeting, the Board of Directors elected Sri Rajender Mohan Malla (DIN: 00136657), Independent Director, as Chairman of the Board with effect from May 24, 2026, upon completion of the term of appointment of Dr A S Durga Prasad (DIN: 00911306), Independent Director of the Company on May 23, 2026.

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

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

Sri Sumit Banerjee who was appointed as an independent director during the year is exempted from the Online Proficiency Self-Assessment test.

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

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

Key Managerial Personnel

As on March 31, 2026 Sri A A V Ranga Raju, Managing Director, Sri A G K Raju, Executive Director, Sri A S N Raju, Sri J V Ranga Raju and Sri A V N Raju, Wholetime Directors, Sri Sanjay Pusarla, Chief Financial Officer and Sri Sisir K Mishra, Company Secretary are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Subsequent to the close of the financial year, Sri Sisir K. Mishra resigned from the position of Company Secretary with effect from April 6, 2026. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 15, 2026, appointed Sri A Karthik (F13668) as the Company Secretary & Compliance Officer of the Company with effect from May 15, 2026.

Policy on Directors' Appointment and Remuneration and other details

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

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

Board Evaluation

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

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

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

In a separate meeting of Independent Directors, held on February 5, 2026, performance of the Directors, the Board as a whole, and the Chairman of the Board was evaluated, taking into account the views of executive directors and non-executive directors. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

Meetings of Board of Directors

The Board Calendar is prepared and circulated in advance to the Directors. During the financial year under review the Board has met eight times i.e., on April 26, 2025, May 15, 2025, June 17, 2025, August 05, 2025, August 29, 2025, November 06, 2025, December 17, 2025 and February 05, 2026. The details with respect to the Board and Committee meetings and attendance there at as required under the Secretarial Standard-1 issued by the Institute of Company Secretaries of India have been provided in the Corporate Governance Report forming part of this Annual Report.

Familiarization Programme

The details of the familiarization programme for Independent Directors is hosted on the Company's website at https://www.ncclimited.com/independent-directors.html

Audit Committee

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

Whistle Blower Policy/ Vigil Mechanism

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

Risk Management

The Company has established Risk Management process to manage risks with the objective of maximizing shareholders value. The Company has an Enterprise Risk Management Committee to implement and monitor the risk management Policy of the Company. The development and implementation of the risk management policy has been covered in the Management Discussion and Analysis, which forms part of this Annual report.

Internal Financial Controls and their adequacy

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

During the year, the Company engaged M/s. Deloitte Touche Tohmatsu India LLP, Chartered Accountants, to undertake a review and testing of the Internal Financial Controls framework of the Company.

Compliance with Secretarial Standards

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

Prevention of Insider Trading

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

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 a copy of the Annual Return for the financial year ended March 31, 2026 is being placed on the website of the Company at https://ncclimited.com/AGM_EGM_Info.html.

Designated Person - Beneficial Interest in shares of the Company

Pursuant to Rule 9 of the Companies (Management and Administration) Rules, 2014, the Company Secretary & Compliance Officer of the Company is the designated person responsible for furnishing information and extending cooperation to the ROC in respect of beneficial interest in the Company's shares.

Statutory Auditors and their report

M/s. S R Batliboi & Associates LLP, Chartered Accountants (Firm Registration No.101049W/E300004), who were appointed as Statutory Auditors of the Company for a term of five years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting conducted the Statutory Audit for the FY 2025-26. The Independent Auditors' Report to the Members of the Company in respect of the Standalone and the Consolidated Financial Statements for the Financial Year ended March 31, 2026, form part of this Annual Report and do not contain any qualification or adverse observation.

Secretarial Auditors and their report

M/s. Ravi & Subramanyam, Practicing Company Secretaries (Peer Review No. 1349/2021) were appointed as Secretarial Auditors of the Company at the 35th Annual General Meeting held on August 29, 2025, for a term of five (5) consecutive financial years commencing from the financial year 2025–26 to the financial year 2029–30, conducted the Secretarial Audit for the F.Y 2025–26.

As per the provisions of Section 204(1) of the Companies Act 2013 and the Rules made thereunder, the Secretarial Audit Report for the financial year ended March 31, 2026, in Form MR-3, is annexed hereto and forms part of this Report - **Annexure - I**. The Secretarial Auditors Report to the Members of the Company for the Financial Year ended March 31, 2026, does not contain any qualification, or adverse observation.

Secretarial Audit of Material Subsidiary

M/s Pachhwara Coal Mining Private Limited (PCMPL) was identified as a material subsidiary of the Company for the financial year 2025–26 in terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the audited financial statements for the year ended March 31, 2025.

Pursuant to the provisions of Regulation 24A of the SEBI Listing Regulations, M/s Rajora & Co., Practicing Company Secretaries, Hyderabad (Peer Review No. 2930/2023), were appointed as the Secretarial Auditors of PCMPL for the financial year 2025–26.

The Secretarial Audit Report of PCMPL for the financial year ended March 31, 2026, in Form MR-3, is annexed hereto and forms part of this Report - **Annexure – II.** The said Report does not contain any qualification, or adverse observation.

Cost Audit

In compliance with the provisions of Section 148 of the Companies Act, 2013 and the Rules framed thereunder and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 5, 2025, had appointed M/s. Vajralingam & Co., Cost Accountants (Firm Registration No.101059) as the Cost Auditors of the Company for the FY 2025-26 to conduct audit of the cost accounts and records maintained by the Company to the extent applicable. In terms of the provisions of Section 148(3) of the

Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditors has to be ratified by the members. Accordingly, necessary resolution is proposed at the ensuing AGM for ratification of the remuneration payable to the Cost Auditors for Financial Year 2025-26.

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

Internal Auditors

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

Corporate Governance

Pursuant to the provisions of Chapter IV read with Schedule V of the SEBI Listing Regulations, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the members of the Company. The Corporate Governance Report and the certificate from the Secretarial Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Schedule V of the SEBI Listing Regulations, also forms part of this Annual Report.

Cyber Security Incidents

There were no cyber security incidents or breaches or loss of data or documents during the Financial Year 2025-26.

CEO & CFO Certificate

In accordance with the provisions of Regulation 17(8) of the SEBI Listing Regulations, certificate of the Managing Director and the Chief Financial Officer in relation to the Financial Statements for the year ended March 31, 2026 forms part of this Annual Report.

Business Responsibility and Sustainability Report

As stipulated under Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report (BRSR), along with BRSR Core and reasonable assurance statement issued by SGS India Private Limited, forms part of this Annual Report.

Investor Education and Protection Fund (IEPF)

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

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

During the year, no corporate insolvency resolution process was initiated under the Insolvency and Bankruptcy Code, 2016, involving the Company, before National Company Law Tribunal. As on the date of this report, two applications under Section 9 of the IBC Code filed by the vendors are pending before the NCLT, Hyderabad. The Company has contested the aforesaid applications as no amount is due to them.

Reporting of Frauds

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

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

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

Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the CSR activities undertaken by the Company during the year under review are set out in **Annexure - III** of this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy is available on the website of the Company at https://ncclimited.com/policies&codes.html. As per the provisions of the Companies Act, 2013 and the Rules made thereunder, the Company was required to spend an amount of ₹17.52 crore towards CSR activities during the financial year 2025–26. During the Year the Company has undertaken various CSR Projects for ₹9.12 crore and availed set off ₹8.40 Crore out of the excess CSR expenditure of ₹22.64 crore pertaining to FY 2024–25. The balance of the excess CSR expenditure amounting to ₹14.24 crore pertaining to FY 2024–25 will be available for set-off against CSR obligations of the FY 2026-27 and 2027-28, in accordance with the provisions of the Act.

Pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertook an impact assessment during FY 2025–26 through Anusandhan Social Consultants LLP, an independent external agency, in respect of the Rural Development Project at Antervedipalem, East Godavari District, Andhra Pradesh.

The details of CSR activities undertaken by the Company and impact assessment report are available on the Company's website at https://www.ncclimited.com/social-impact-csr.html

Particulars of Employees

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

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

Protection of Women at Workplace

The Company has formulated a policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of women employees at workplace. During the financial year ended March 31, 2026, the Company has not received any complaint pertaining to sexual harassment. The details of complaints received and disposed of during the year are as follows:

Sl. No.	Particular	No. of Cases
(a)	Number of complaints of sexual harassment received in the year	Nil
(b)	Number of complaints disposed off during the year	Nil
(c)	Number of cases pending for more than ninety days	Nil

Compliance with Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961/ the Code on Social Security, 2020 and has in place policies and practices to ensure adherence to the applicable statutory requirements relating to maternity benefits.

Details of Variation in Valuation for One-Time Settlement and Loan Sanction

During the year under review the Company has not entered into any one-time settlement in connection with the loans availed from Banks/Financial Institutions, hence no valuation was required to be carried out.

Acknowledgements

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

For and on behalf of
the Board of Directors of
NCC Limited

Dr A S Durga Prasad
Chairman
(DIN: 00911306)

Place: Hyderabad
Date: May 15, 2026

ANNEXURE - I

FORM No. MR-3

SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

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

To
The Members of,
NCC LIMITED
CIN: L72200TG1990PLC011146
Hyderabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NCC Limited** (herein after called the "**Company**"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has Proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under as amended from time to time;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

(d) The Securities and Exchange Board of India (Share based employee benefits and Sweat Equity) Regulations, 2021; – **Not Applicable**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; – **Not Applicable**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; – **Not Applicable**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; – **Not Applicable**

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following as amended from time to time:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

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

We further report that,

- the Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors & Woman Director and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Resolutions were carried through majority. As confirmed by the management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review.
- there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period:

1. Hon'ble National Company Law Tribunal (NCLT), Hyderabad bench vide its order dated January 30, 2026 has sanctioned the Scheme of Arrangement for Amalgamation of NCC Infrastructure Holdings Limited with NCC Limited. As per the Scheme, the Appointed Date is April 1, 2024. The requisite e-Form INC-28 was filed by the Company on February 28, 2026 being the effective date of the Scheme.
2. Appointment of Sri. Sumit Banerjee as Independent Director effective from January 1, 2026 and ratified his appointment through postal ballot on January 27, 2026.

For Ravi & Subramanyam
Company Secretaries
Peer Review No: 1349/2021

A. Ravi Shankar
Partner
M. No: F5335
C.P. No: 4318
UDIN: F005335H000358413

Place: Hyderabad
Date: 15.05.2026

This Report has to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE - A

SECRETARIAL AUDIT REPORT

To
The Members of
NCC LIMITED
CIN: L72200TG1990PLC011146
Hyderabad

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable laws.

8. We further report that the compliance by the Company of applicable fiscal laws like Direct & Indirect tax laws, Labour Laws, General and other specific Laws as may be applicable to the Company, have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Ravi & Subramanyam
Company Secretaries
Peer Review No: 1349/2021

A. Ravi Shankar
Partner
M. No: F5335
C.P. No: 4318
UDIN: F005335H000358413

Place: Hyderabad
Date: 15.05.2026

ANNEXURE - II

FORM No. MR-3

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

SECRETARIAL AUDIT REPORT
For the Financial Year Ended 31st March, 2026

To
The Members,
M/s. Pachhwara Coal Mining Private Limited
Hyderabad

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Pachhwara Coal Mining Private Limited** [CIN: U10200TG2016PTC110024] (hereinafter called 'the Company' or 'PCMPL'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made there under;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable;

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - *not applicable to the Company as there are no such investments / borrowings;*

5) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) - *not applicable to the company as it is not a listed company.*

I have also examined compliances with applicable clauses of the following:

(i) Secretarial Standards as amended from time to time, by The Institute of Company Secretaries of India;

(ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - *not applicable to the company as it is not a listed company*.

I further Report that

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

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

c) All decisions of the board and members were captured and recorded as part of the minutes.

d) The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by me since the same have been subject to review by statutory auditors and other professionals.

e) Filing of Forms and Returns, with The Registrar of Companies, Regional Director, Central Government, or other authorities within the prescribed timelines.

Special item: Declaration of Interim Dividends

I further report that the Company has declared four interim dividends during the financial year 2025-26 on equity shares of INR 10/- each. The 1st Interim Dividend of INR 700/- (Indian Rupees Seven Hundred Only) was declared in June 2025, the 2nd Interim Dividend of INR 985/- (Indian Rupees Nine Hundred Eighty-Five Only) in September 2025, the 3rd Interim Dividend of INR 750/- (Indian Rupees Seven Hundred Fifty Only) in December 2025, and the 4th Interim Dividend of INR 1425/- (Indian Rupees One Thousand Four Hundred Twenty-Five Only) in March 2026. This brings the total dividend for the fiscal year to INR 3860/- (Indian Rupees Three Thousand Eight Hundred Sixty Only) per equity share of INR 10/- each.

Based on my examination, documents and declaration provided by management of the Company, the Company has complied with the provisions of Sections 123, 124, and 127 of the Companies Act, 2013, and the Companies (Declaration and Payment of Dividend) Rules, 2014, in respect of the declaration and payment of the aforesaid four interim dividends aggregating to INR 3,860/- (Rupees Three Thousand Eight Hundred Sixty Only) per equity share of INR 10/- each during the financial year 2025–26. No adverse observations are noted in this regard.

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

For Rajora & Co.,
Practicing Company Secretaries

Priyanka Rajora
Proprietor
Mem. No: 38168
C.P. # 22886
UDIN: A038168H000293049

Date: 06th May 2026
Place: Hyderabad

This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

ANNEXURE - A

To
The Members
M/s. Pachhwara Coal Mining Private Limited
Hyderabad

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The review was done to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rajora & Co.,
Practicing Company Secretaries

Priyanka Rajora
Proprietor
Mem. No: 38168
C.P. # 22886
UDIN: A038168H000293049

Date: 06th May 2026
Place: Hyderabad

ANNEXURE – III

Annual Report on CSR Activities for the Financial Year 2025-26

1. **Brief outline of CSR Policy of the Company:**

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

2. **Composition of CSR Committee:**

Sl No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1	Sri A S N Raju	Chairman	1	1
2	Sri Rajender Mohan Malla	Member	1	1
3	Dr A S Durga Prasad	Member	1	1
4	Sri A G K Raju	Member	1	1

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

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:**

Below is the executive summary of the impact assessment of the CSR project completed during FY 2023-24 and assessed during FY 2025-26, in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Impact Assessment	1
Project	Rural Development and Infrastructure
CSR initiative	Construction of housing and rural infrastructure for economically weaker sections at Alluri Narayana Raju Puram Colony, Antervedipalem, East Godavari District, Andhra Pradesh
Project completion year	FY 2023-24
Impact assessment year	FY 2025-26
Impact assessment carried out by	Anusandhan Social Consultants LLP

Executive summary

The Company undertook the NCC Housing Colony initiative at Alluri Narayana Raju Puram Colony, Antervedipalem, East Godavari District, Andhra Pradesh, as a housing-led rural development intervention for economically weaker and vulnerable households. The initiative was designed to address shelter insecurity while also creating a planned settlement supported by basic infrastructure and community-level facilities. The project includes permanent housing units, water, sanitation, electricity, internal roads, community spaces, skill development facilities, educational support infrastructure, health outreach facilities and environmental infrastructure.

The impact assessment examined the extent to which the intervention influenced living conditions, financial stability, livelihood outcomes and community systems of beneficiary households. The study adopted a qualitative-dominant mixed-method approach, supported by structured household data, conversational household interviews and focus group discussions. A representative sample of 81 households, constituting 32.4% of the total beneficiary households, was covered. The assessment also considered the socio-economic context of the beneficiary population, including ageing households, dependence on pension-based or informal income, limited savings, health vulnerabilities and exposure to livelihood risks such as aquaculture-related debt and asset erosion.

Findings

Housing and residential stability emerged as the strongest and most uniformly realised outcome of the project. Prior to the intervention, many households lived in rented, informal, structurally weak or dependent housing arrangements, with nearly half of the assessed households previously living in rented accommodation and incurring recurring rental expenditure. Post-intervention, beneficiary households moved into stable, rent-free and structurally safer dwellings. This transition has reduced rental burden, improved sanitation and internal living conditions, enhanced privacy and strengthened the sense of dignity, safety and security among residents.

The assessment also found a meaningful improvement in basic infrastructure and living conditions. Beneficiaries reported better access to water, electricity, sanitation, internal roads and community spaces. These improvements have contributed to better mobility within the colony, improved safety for women and children and a stronger sense of community well-being. At the same time, the assessment noted that while infrastructure has been created and is largely available, consistent utilisation of all facilities remains an area for continued strengthening.

From an economic perspective, the project has functioned primarily as a financial stabiliser. The intervention has not fundamentally changed household income structures, which continue to be dominated by pension-based income, informal or seasonal livelihoods and supplementary income sources. However, by removing or reducing recurring rental expenditure and improving predictability in household expenses, the project has created financial breathing space for vulnerable households. This has enabled some families to manage financial stress more effectively and, in select cases, gradually address existing debt pressures.

The livelihood and skill development component has created awareness and participation, particularly around activities such as tailoring, food preparation and other home-based income opportunities. However, the assessment found that conversion of skills into regular income remains partial and uneven. Participation is often irregular due to health limitations, household responsibilities, absence of consistent demand and limited market linkages. As a result, the livelihood component is presently functioning more as skill exposure and supplementary income support rather than a fully developed livelihood system.

Community governance and collective systems are emerging within the colony. The assessment observed informal leadership, event-based participation, neighbourly support and strong social cohesion. These elements have helped the settlement function as a community rather than only as a collection of individual households. However, formal governance structures, financial contribution systems, regular meetings, role clarity and structured decision-making are still evolving. The Residential Welfare Committee is in the early stages of institutionalisation and requires continued support to mature into a self-sustaining community governance mechanism.

Strategic insights and way forward

The impact assessment indicates that the project has successfully delivered its most critical outcome: secure and stable housing for economically vulnerable households. The strongest realised impacts are visible in residential stability, safety, dignity and basic living conditions. The intervention has established a strong foundation for household well-being and has created conditions for a more resilient community life.

The assessment also highlights the next level of opportunity. To deepen and sustain the impact, the Company may continue to strengthen the utilisation of community learning spaces, operationalise educational and digital support facilities, move livelihood initiatives from skill exposure to income-linked models, support market access and Self-Help Group linkages, and gradually formalise community governance systems. With these complementary measures, the housing initiative can further evolve into an integrated community development model that supports stability, participation, resilience and long-term well-being.

The impact Assessment report is made available on the website of the Company at https://ncclimited.com/social-impact-csr.html

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹876.10 crores

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹17.52 crores

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: ₹8.40 crores

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].: ₹9.12 crores

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹8.62 crores

(b) Amount spent in Administrative Overheads: ₹0.45 crores

(c) Amount spent on Impact Assessment, if applicable: ₹0.05 crores

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹9.12 crores

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

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

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

Sl. No.	Particular	Amount (₹ in crores)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 (after set-off)	17.52
(ii)	Total amount spent for the Financial Year	9.12
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	14.24
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	14.24

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in crores)	Balance Amount in Un-spent CSR Account under sub-section (6) of Section 135 (₹ in crores)	Amount Spent in the Financial Year (₹ in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (₹ in crores)	Deficiency, if any
					Amount (₹ in crores)	Date of Transfer		
1	FY 2022-23	-	-	-	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2024-25	-	-	-	-	-	-	-

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

○ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired : Not Applicable

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

Sl. No	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in crores)	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

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

For and on behalf of the Board of Directors of NCC Limited

Place: Hyderabad
Date: May 15, 2026

A A V Ranga Raju
Managing Director
(DIN 00019161)

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

NCC

ANNEXURE – IV

Statement of particulars as per Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26:

Sl. No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Dr. A S Durga Prasad	6.1 : 1
2	Sri Rajender Mohan Malla	5.9 : 1
3	Smt Uma Shankar	4.9 : 1
4	Sri Ramesh Kailasam	5.2 : 1
5	Sri Sumit Banerjee#	1 : 1
6	Sri Utpal Sheth	1.2 : 1
7	Sri A A V Ranga Raju	148 : 1
8	Sri A G K Raju	75 : 1
9	Sri A S N Raju	75 : 1
10	Sri J V Ranga Raju	36 : 1
11	Sri A V N Raju	75 : 1

#appointed w.e.f. January 01, 2026

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

Sl. No.	Name of the KMP	Percentage increase in the remuneration
1	Sri Sanjay Pusarla, EVP (F&A) & CFO	There has been no increase in the remuneration of the KMPs during the FY 2025-26
2	Sri Sisir K Mishra, Company Secretary#	

#resigned w.e.f. April 06, 2026

(iii) There has been no increase in the salaries of the employees during the F.Y. 2025-26.

(iv) The number of permanent employees on the rolls of Company as on March 31, 2026, stood at 7692 employees.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There has been no increase in the salaries of the employees during the F.Y. 2025-26.

(vi) The Remuneration paid to Key Managerial Personnel is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors of NCC Limited

Dr A S Durga Prasad
Chairman
(DIN: 00911306)

Place: Hyderabad
Date: May 15, 2026

Management Discussion and Analysis

1. Industry Structure & Developments

1.1 Global Economy

The global economy entered CY (calendar year) 2026 still adjusting to the structural overhangs of the preceding years - fragmented trade, elevated geopolitical risk, and the long tail of synchronised monetary tightening - and has since absorbed a fresh shock with the outbreak of armed conflict in the Middle East from late February 2026. Against this backdrop, the International Monetary Fund's (IMF) World Economic Outlook of April 2026 projects global Gross Domestic Product (GDP) growth at 3.1% in calendar year 2026 and 3.2% in 2027, modestly below recent outcomes and well below pre-pandemic historical averages.

Advanced economies are expected to grow at a measured pace of around 1.4% in 2026 and 1.6% in 2027, while emerging market and developing economies remain the principal engine of global growth. Within this group, India stands apart - projected by the IMF as the fastest-growing major economy at 6.5% for FY2026-27, even as independent forecasters such as Moody's have moderated their estimates closer to 6.0%, citing energy-cost transmission risks from the Middle East conflict. The dispersion between these institutional projections highlights the range of near-term macroeconomic outcomes.

Despite these external uncertainties, India's domestic-demand-led growth model and sustained public investment programme continued to provide resilience relative to several major economies.

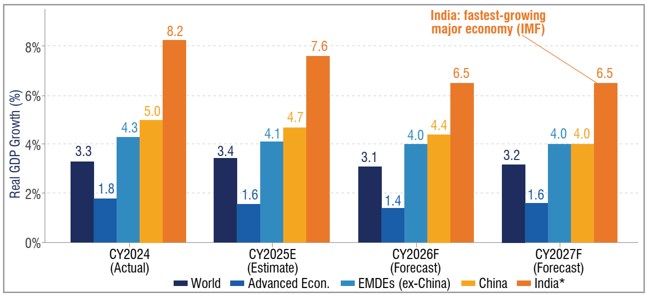


Figure 1: Global vs India GDP Growth, CY2024-CY2027

Source: IMF World Economic Outlook, April 2026 (calendar-year basis). India growth on calendar-year frame; corresponds to fiscal-year readings published by MoSPI.

Table 1: IMF World Economic Outlook - Regional Growth Profile (CY2025 to CY2027)

Region	2025 (%)	2026 (%)	2027 (%)
World	**3.4**	**3.1**	**3.2**
United States	2.1	2.3	2.1
Euro Area	1.4	0.9	1.0
Middle East and Central Asia	3.6	1.9	4.6
Emerging and Developing Asia	5.5	4.9	4.8
Latin America and the Caribbean	2.4	2.3	2.7
Sub-Saharan Africa	4.5	4.3	4.4

Source: International Monetary Fund, World Economic Outlook, April 2026.

1.2 Indian Economy

India retained its position as the fastest-growing major economy through FY2025-26, with macroeconomic conditions broadly supportive of capital formation. The Ministry of Statistics and Programme Implementation's (MoSPI) Second Advance Estimate, dated 27 February 2026, placed real GDP growth at 7.6% for FY2025-26, with nominal GDP at ₹345.47 lakh crore. Growth was supported by resilient domestic consumption, a continued capex push by the Central and State Governments, and a steady recovery in the private investment cycle.

Headline inflation moderated significantly through the year. The Consumer Price Index (CPI), as published by MoSPI, averaged in the low single digits for the first three quarters of FY2025-26, before settling at 3.40% in March 2026 - well within the Reserve Bank of India's (RBI) tolerance band of 2 to 6 per cent. Sustained food disinflation and favourable base effects through the year created room for the RBI to ease monetary policy.

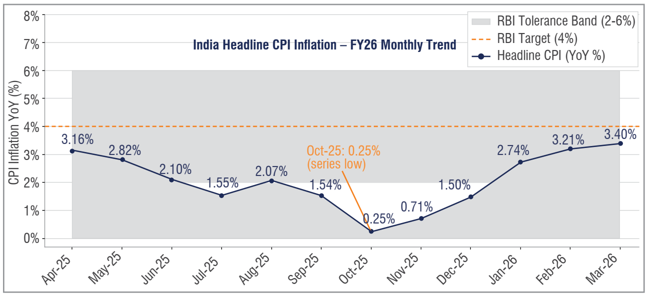


Figure 2: India Headline CPI Inflation, FY2025-26 Monthly Trend

Source: MoSPI monthly Consumer Price Index releases, April 2025 to March 2026.

Over the course of FY2025-26, the policy repo rate was reduced from 6.25% to 5.25%, a cumulative easing of 100 basis points. The accompanying liquidity stance has been broadly accommodative, supporting credit flow to infrastructure and improving the cost-of-funds environment for working-capital-intensive sectors such as construction.

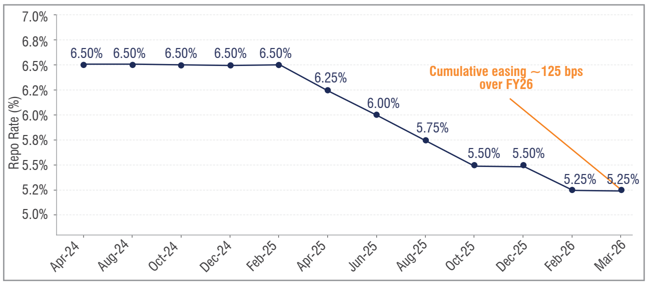


Figure 3: RBI Monetary Policy - Repo Rate Easing Cycle Through FY2025-26

Source: Reserve Bank of India, Monetary Policy Committee resolutions, April 2024 to April 2026.

On the fiscal side, the Union Budget 2026-27 set out a deliberate combination of capex expansion and fiscal consolidation. Central Government capital expenditure is budgeted at ₹12.20 lakh crore for FY2026-27, up from ₹11.21 lakh crore in FY2025-26 (BE). Once grants-in-aid to states for capital asset creation and capex by Central Public Sector Enterprises (CPSE) are included, total public capital expenditure is budgeted to rise to approximately 5.6% of GDP in FY2026-27, representing a year-on-year increase of close to 20%. The fiscal deficit is targeted to consolidate from 4.4% of GDP in FY2025-26 RE to 4.3% in FY2026-27 BE. For the construction industry, the combination of expanding public capex with credible consolidation is the central macro-fiscal signal underpinning medium-term visibility.

Table 2: Capex Overview - Union Budget 2026-27

Capex Component	FY2024-25 (A)	FY2025-26 (RE)	FY2026-27 (BE)	FY2025-26 YoY%	FY2026-27 YoY%
Budget Capital Expenditure (₹ lakh crore)	10.5	11.0	12.2	4.2%	11.5%
Grants-in-Aid for Creation of Capital Assets (₹ lakh crore)	2.7	3.1	4.9	13.0%	59.9%
Effective Capital Expenditure (₹ lakh crore)	**13.2**	**14.0**	**17.1**	**6.0%**	**22.1%**
Resources of Public Enterprises - CPSE Capex (₹ lakh crore)	3.8	4.3	4.8	13.5%	11.5%
Total Capex - Effective + CPSE (₹ lakh crore)	**17.1**	**18.4**	**22.0**	**7.7%**	**19.6%**
Total Capex (% of GDP)	**5.2%**	**5.2%**	**5.6%**	-	-

Source: Union Budget 2026-27 documents (Actuals, Revised Estimate, Budget Estimate).

Table 3: Ministry-wise Capital Expenditure - Union Budget 2026-27

Major Ministry	FY2024-25 (A) (₹ lakh crore)	FY2025-26 (RE) (₹ lakh crore)	FY2026-27 (BE) (₹ lakh crore)	FY2025-26 YoY	FY2026-27 YoY
Ministry of Road Transport and Highways	2.9	2.7	2.9	-4.7%	8.1%
Ministry of Railways	2.5	2.5	2.8	0.0%	10.3%
Ministry of Finance	1.8	2.5	2.5	39.0%	-0.6%
Ministry of Defence	1.7	2.0	2.3	15.7%	17.0%
Ministry of Communications	0.8	0.2	0.5	-66.7%	94.4%
Ministry of Housing and Urban Affairs	0.3	0.3	0.3	4.3%	5.5%
Total Capital Expenditure	**10.5**	**11.0**	**12.2**	**4.8%**	**10.9%**

Source: Union Budget 2026-27. Road Transport & Railways together account for ~47% of FY2026-27 BE capex.

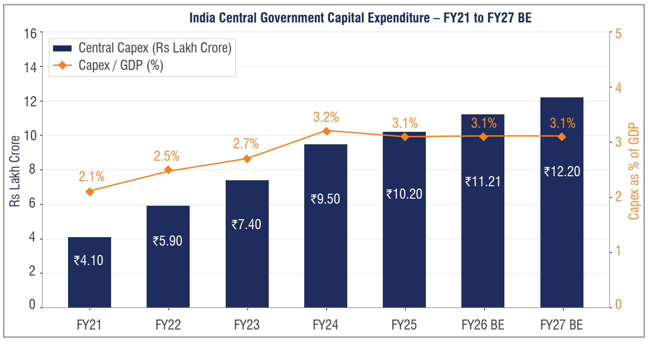


Figure 4: India Central Government Capital Expenditure, FY2020-21 to FY2026-27 BE

Source: Union Budget 2026-27; PIB Infrastructure Financing (March 2026).

1.3 State Governments: Significant Partner in Growth

State Governments are a key pillar of public capital expenditure in India, alongside the Centre. The Reserve Bank of India's annual study of State Budgets indicates that aggregate State capital expenditure has firmed up steadily, rising from 2.4 per cent of GDP in 2021-22 to 2.7 per cent in 2024-25, and is budgeted at 3.2 per cent of GDP for FY2025-26. Aggregate State capex budgeted estimate for FY2025-26 is approximately ₹9.58 lakh crore across the major States, broadly comparable in scale to the Central Government's own capex envelope of ₹11.21 lakh crore for FY2025-26 BE, though, as set out below, this aggregate is unevenly distributed across States. Taken together, the Centre and the States are deploying close to ₹20 to 21 lakh crores of capital expenditure annually, of which a material share flows to physical infrastructure - the addressable market for leading construction companies like us.

The concentration of this State-level capex is itself notable. Within the aggregate, a small group of States accounts for the bulk of the spend: a Bank of Baroda study of State budgets finds that the five largest spenders - led by Uttar Pradesh at roughly 16 per cent of the all-State total, followed by Gujarat, Maharashtra, Madhya Pradesh, and Karnataka - together account for close to half of all State capital expenditure in FY2025-26. For a multi-segment contractor like us, this concentration indicates where the most attractive opportunity pipelines are likely to bid out.

The Centre supplements State capex through the Scheme for Special Assistance to States for Capital Investment, under which 50-year interest-free loans are extended to State Governments over and above their normal Net Borrowing Ceiling. The scheme, launched in FY2020-21 and continued in successive Union Budgets, has anchored State capacity to take up infrastructure projects across sectors including PM Gati Shakti-linked corridors, urban infrastructure, rural roads, and digitisation. The Union Budget 2026-27 has retained the framework with continued outlays linked to milestone-based reforms across mining, urban infrastructure, agriculture digitisation, and financial management. As per available estimates, disbursements under the scheme are estimated to rise from around ₹12,000 crore in FY2020-21 to ₹1,50,000 crore in FY2025-26 (Budget Estimate), and in FY2024-25 States are estimated to have financed roughly 19 per cent of their capital outlay through these loans - underscoring the scheme's growing role in State capacity to fund infrastructure.

Government-led greenfield programmes increasingly run through the National Industrial Corridor Development Programme, implemented by the National Industrial Corridor Development Corporation in partnership with State Governments. In August 2024, the Union Cabinet approved twelve new industrial smart cities across ten States along six corridors, with an investment of ₹28,602 crore (Press Information Bureau). These build on established corridor nodes developed as State-Centre joint ventures - among them the Dholera Special Investment Region in Gujarat, the Aurangabad Industrial City (AURIC) at Shendra-Bidkin in Maharashtra, and the Integrated Industrial Township at Greater Noida in Uttar Pradesh - each delivered through a special-purpose vehicle combining State and Central participation. For leading construction companies like us, these greenfield townships represent multi-year opportunity pipelines anchored by long-horizon plans.

State-level infrastructure pipelines now extend beyond annual capex into multi-year greenfield programmes. The Andhra Pradesh capital city programme at Amaravati is a notable example - a greenfield capital being developed on the southern bank of the Krishna River, with a 217 sq. km Master Plan envisaging integrated governance, residential, and economic zones. The Phase-1 development of Amaravati, with a programme cost estimated at approximately ₹15,000 crore as announced in Union Budget 2024-25, is being supported through parallel multilateral financing approved in December 2024 - USD 800 million from the World Bank (Amaravati Integrated Urban Development Program, Project P507508) and USD 788.8 million from the Asian Development Bank (Amaravati Inclusive and Sustainable Capital City Development Program, Project 58395-001), together approximately USD 1.6 billion. Multi-year State-led programmes of this scale, alongside ongoing State investments in urban infrastructure, irrigation, and water supply, expand the addressable market for leading construction companies like us.

Beyond Amaravati, several States anchor their own multi-year programmes. Uttar Pradesh, the largest State spender, has budgeted capital expenditure of approximately ₹1.78 lakh crore for FY2025-26, while Tamil Nadu has budgeted approximately ₹57,231 crore, an increase of about 22 per cent year on year (PRS Legislative Research). Tamil Nadu is developing the Chennai-Kanyakumari Industrial Corridor, part of the East Coast Economic Corridor, supported by an Asian Development Bank loan of approximately USD 484 million to upgrade around 590 km of State highways. Dedicated Defence Industrial Corridors in Tamil Nadu and Uttar Pradesh, each conceived to attract investment of the order of ₹10,000 crore, are catalysing supplier-park and testing-facility construction. In Gujarat, the award of the 2030 Commonwealth Games to Ahmedabad - ratified by Commonwealth Sport in November 2025 - is expected to drive a multi-year programme of sports, urban-mobility, and civic-infrastructure build-out across the Ahmedabad-Gandhinagar region. Programmes of this kind, spread across multiple States, broaden the addressable construction pipeline well beyond the Central capex envelope.

Table 4: Public Capital Expenditure - Centre and States (FY2025-26 BE)

Indicator	Centre (FY2025-26)	States (FY2025-26 BE)
Capital expenditure (₹ lakh crore)	11.21	~9.58 (aggregate, major States)
Capex as % of GDP	3.1%	3.2%
Capex trajectory	Rising	Rising (2.4% in FY2021-22 to 3.2% in FY2025-26 BE)
Key supporting framework	Union Budget capex envelope; CPSE capex	SASCI 50-year interest-free loans; market borrowings

Source: Union Budget 2026-27 (Centre); RBI - State Finances: A Study of Budgets of 2025-26 (State capex as % of GDP trajectory).

1.4 Indian Infrastructure Sector - Demand and Financing

India's infrastructure capital-expenditure cycle remains firmly in an expansionary phase. The Government of India's capital outlay has expanded by close to 89 per cent over the four years from FY2021-22 to FY2025-26, rising from ₹5.90 lakh crore to ₹11.21 lakh crore (BE), reflecting a sustained recognition of infrastructure as a high-multiplier lever for growth. CRISIL Intelligence, in its Infrastructure Yearbook 2025 (December 2025 sector update), estimates India's infrastructure capital expenditure will rise to ₹90 to 100 lakh crore over the five fiscals FY2025-26 to FY2029-30, an increase of approximately 60 per cent over the ₹59 lakh crore spent during FY2020-21 to FY2024-25, with the private sector expected to take a materially larger share of the next-cycle capex than in the preceding five years. This domestic build-out is unfolding within a global infrastructure investment cycle: the International Energy Agency (IEA) projects that global electricity demand will rise by at least 40 per cent over the coming decade, and global infrastructure capital requirements are estimated at more than USD 106 trillion by 2040 (IEA and McKinsey estimates, as cited in the KKR Infrastructure Outlook 2026, March 2026). Taken together, these projections frame the medium-term addressable market for leading construction companies across roads, railways, power transmission, water, urban infrastructure, ports, airports, and select industrial categories.

The financing architecture supporting this cycle has broadened. The Union Budget allocation continues to anchor public capex but is increasingly complemented by a wider institutional ecosystem. The National Investment and Infrastructure Fund, established in 2015, manages assets of approximately USD 4.9 billion across its sub-funds. The National Bank for Financing Infrastructure and Development, set up in 2021, had sanctioned approximately ₹2.3 lakh crore (as of mid-2025) and is expected to exceed ₹3 lakh crore in cumulative sanctions by March 2026, across core infrastructure and social sectors. Cumulative fund mobilisation through Infrastructure Investment Trusts and Real Estate Investment Trusts has crossed ₹1.6 lakh crore since FY2019-20, unlocking long-duration institutional capital. According to the World Bank's Private Participation in Infrastructure Annual Report 2024, India is the dominant recipient of Private Participation in Infrastructure investment in South Asia, accounting for many regional inflows. The Economic Survey 2025-26 notes that infrastructure financing in India is shifting away from a historical dependence on bank credit toward a more diversified mix of capital-market instruments, alleviating asset-liability mismatches on bank balance sheets and improving the sustainability of long-gestation project financing.

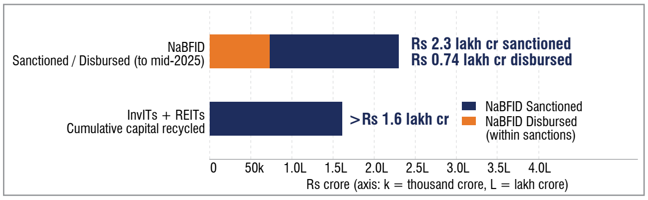


Figure 5: Indian Infrastructure - Institutional Financing Ecosystem (Stock, 2025)

Source: NaBFID operational disclosures and Lok Sabha replies (cumulative sanctions to mid-2025; disbursed figure as of March 2025).

Private sector capital expenditure is also expanding alongside public investment. The current cycle is broadly characterised by capacity additions funded predominantly through internal accruals rather than incremental leverage, reflecting the underlying strength of corporate balance sheets entering the cycle. The combination of expanding public capex and a co-moving private capex cycle is supportive of medium-term demand for infrastructure and industrial construction services.

The Union Budget 2026-27 has introduced two notable additions to the institutional toolkit. The Infrastructure Risk Guarantee

Fund will provide partial credit guarantees to lenders financing the construction phase of eligible projects, addressing what has historically been the highest-risk segment of the infrastructure financing lifecycle. The City Economic Regions framework, with an outlay of ₹5,000 crore per region over five years, will channel investment into Tier II and Tier III urban centres, identified by their specific economic growth drivers. Both measures are likely to expand the addressable pipeline for the construction industry over the medium term.

The physical scale of recent infrastructure build-out is itself a notable feature of the current cycle. Across roads, railways, electrification, and aviation, the order-of-magnitude expansion since FY2013-14 illustrates the demand environment within which the Company operates.

Table 5: India Infrastructure Scale-Up - Physical Capacity Build-Out Since FY2013-14

Indicator	FY2013-14 Baseline	Latest Reading	Multiplier
National Highway network (km)	91,287	1,46,572 (Dec 2025)	**~1.6x**
Operational High-Speed Corridors (km)	93	3,052 (Dec 2025)	**~32.8x**
Railway route length (km)	-	69,439 (Mar 2025)	**Expanded**
Railway electrification (% of network)	32.8%	99.1% (Nov 2025)	**Near complete**
Number of operational airports	74	164 (2025)	**~2.2x**

Source: Economic Survey 2025-26; Railway electrification - Ministry of Railways, Number of operational airports – PIB.

1.5 Key Government Schemes and Investment Programmes

Several umbrella programmes continue to anchor the infrastructure demand pipeline. The Company participates selectively across these, based on segment fit, contract structure, execution capability, and working-capital characteristics. The most material programmes for the Company's addressable market are summarised in Table 6, with a brief narrative on selected programmes below.

Table 6: Key Government Schemes and Investment Programmes

Programme	Scope and Status	Primary Source
Jal Jeevan Mission (JJM 2.0)	Rural household tap-connection coverage at approximately 81.9% as on 22 May 2026. Mission extended to December 2028 with revised total outlay of ₹8.69 lakh crore under JJM 2.0.	Department of Drinking Water & Sanitation; Union Budget 2026-27
National Infrastructure Pipeline (NIP)	Live pipeline of 8,640 projects across 63 sub-sectors at various development stages, of which 1,102 are under active development (India Investment Grid, April-May 2026).	India Investment Grid portal; Department of Economic Affairs - NIP Task Force Report (April 2020)
PM Gati Shakti National Master Plan	Integrated, GIS-enabled planning platform that brings road, rail, port, airport, and logistics ministries onto a common project map. Serves as the inter-ministerial framework for sequencing and aligning India's infrastructure project pipeline.	Press Information Bureau; National Master Plan portal
Roads and Highways (Ministry of Road Transport and Highways (MoRTH) / Bharat Mala)	Anchored by MoRTH FY2026-27 capex commitment alongside a 13,400 km PPP highway pipeline. Bharat Mala Phase-I substantially completed; further phases and access-controlled corridors under planning.	Union Budget 2026-27; Economic Survey 2025-26
Railway Modernisation	Anchored by Ministry of Railways capex commitment for FY2026-27. Network expansion, Dedicated Freight Corridor extensions, and announced High-Speed Rail corridors form the principal civil works pipeline.	Union Budget 2026-27; Economic Survey 2025-26

Programme	Scope and Status	Primary Source
Urban Transport - Metro & RRTS	Metro and Regional Rapid Transit System expansion across multiple cities, with the Delhi-Ghaziabad-Meerut Namo Bharat corridor operational and a multi-city pipeline at various stages of planning and execution.	Union Budget 2026-27; Economic Survey 2025-26
Power Transmission & Distribution	Relevant Energy ministries- allocation supports the National Electricity Plan 2023-2032, which anchors the medium-term transmission and substation build-out. Battery Energy Storage System capacity additions form part of the same framework.	Union Budget 2026-27; CEA; Economic Survey 2025-26
Ports & Waterways	PPP pipeline of port projects identified for FY2025-26 to FY2030-31. Twenty new National Waterways announced in Union Budget 2026-27.	Economic Survey 2025-26; Union Budget 2026-27
Nuclear Energy Mission	Long-horizon capacity expansion to 100 GWe by 2047 from the current base. Enabling legislative amendments to the Atomic Energy Act announced in Union Budget 2026-27 to enable private participation.	Economic Survey 2025-26; Union Budget 2026-27
New Manufacturing & Capability Schemes	Scheme announced in Union Budget 2026-27 to support domestic manufacturing of high-value construction and infrastructure equipment, with the objective of reducing import dependence over the medium term.	Union Budget 2026-27
City Economic Regions (CER)	Framework announced in Union Budget 2026-27 to develop infrastructure in Tier II and Tier III urban centres identified by economic growth drivers, with a reform-and-incentives structure.	Union Budget 2026-27

Sources. Allocation figures are budget estimates (BE) for FY2026-27 unless stated otherwise.

Table 7: Top Infrastructure Scheme Outlays - FY2026-27 BE (Ranked)

S. No	Scheme	FY2025-26 RE (₹ crore)	FY2026-27 BE (₹ crore)
1	National Highways Authority of India (NHAI)	1,70,266	1,87,293
2	Road Works (MoRTH)	1,16,337	1,21,999
3	Jal Jeevan Mission / National Rural Drinking Water Mission	17,000	67,670
4	Pradhan Mantri Awas Yojana – Rural	32,500	54,917
5	Metro Projects	27,450	28,740
6	Pradhan Mantri Awas Yojana – Urban	7,500	18,625
7	Reform Linked Distribution Scheme (RDSS)	15,671	18,000
8	Construction Works (Defence)	10,106	11,752
9	AMRUT (Atal Mission - Urban Transformation)	7,500	8,000
10	Works under Border Roads Development Board	7,135	7,380
11	Swachh Bharat Mission – Grameen	6,000	7,192
12	Pradhan Mantri Krishi Sinchai Yojana	6,372	6,587
13	Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM)	5,000	5,000
14	National Ganga Plan	2,687	3,100
15	Nuclear Power Projects	1,333	2,500
16	NCR Transport Corporation (RRTS)	2,000	2,200
17	Interlinking of Rivers	1,808	1,906

Source: Union Budget 2026-27. Schemes ranked by FY2026-27 BE outlay.

Jal Jeevan Mission: Coverage and Remaining Runway

The Jal Jeevan Mission represents one of the largest social infrastructure programmes in India's recent history. Since its launch in August 2019, rural household tap-connection coverage has expanded from 16.71 per cent to approximately 81.90 per cent as on 22 May 2026 - an addition of approximately 12.62 crore tap connections in under seven years. The remaining 18 per cent of identified rural households is concentrated in geographies with materially higher execution complexity: terrain, source-water availability, and last-mile logistics.

The Union Cabinet, in March 2026, approved the extension of the mission to December 2028 alongside a materially restructured funding pattern. The revised total programme outlay has been enhanced to ₹8.69 lakh crore, of which the Central share is ₹3.59 lakh crore - up from the ₹2.08 lakh crore approved in 2019-20 (an additional Central share of ₹1.51 lakh crore). The balance of approximately ₹5.10 lakh crore is to be contributed by States and other sources. Alongside the enhanced outlay, the restructured mission introduces a national digital framework, Sujalam Bharat, under which each village water-supply system will be digitally mapped from source to tap with unique Service Area identifiers for monitoring and governance. For leading construction companies like us active in water infrastructure, the combination of an enhanced multi-year envelope and the digital-governance framework underpinning service-delivery sustainability improves medium-term visibility on the residual coverage opportunity through December 2028.

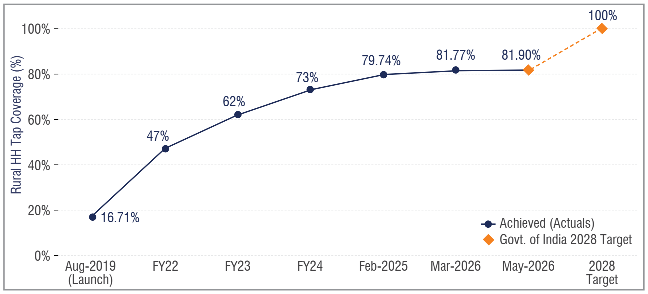


Figure 6: Jal Jeevan Mission - Rural Tap Connection Coverage Trajectory

Source: Ministry of Jal Shakti, JJM Dashboard (ejalshakti.gov.in). 2028 data point is the Government of India stated mission target.

National Monetisation Pipeline 2.0: Sector-wise Build-Out

The second phase of the National Monetisation Pipeline, launched in the Union Budget 2025-26 and subsequently scaled up, is now sized at ₹16.72 lakh crore for the five-year period FY2025-26 to FY2029-30, with approximately ₹5.8 lakh crore targeted from private-sector investment. The expanded scope includes capital investment in PPP infrastructure projects under models such as Design-Build-Finance-Operate-Transfer, in addition to traditional asset-monetisation. Twelve infrastructure sectors are covered, with the top five sectors - highways, power, ports, railways, and coal - together accounting for approximately 87 per cent of the planned monetisation value. NMP 1.0 closed at ₹5.3 lakh crore, or 89 per cent of its FY2021-22 to FY2024-25 target. The expanded NMP 2.0 envelope, alongside higher private-sector participation, materially expands the addressable PPP pipeline for leading construction companies over the medium term.

Table 8: NMP 2.0 - Sector-wise Monetisation (FY2025-26 to FY2029-30, ₹16.72 Lakh Crore)

S. No	Sector	Total Value (₹ crore)	Share (%)
1	Highways, MMLPs, Ropeways	4,42,000	26.4%
2	Power	2,76,500	16.5%
3	Ports	2,63,700	15.8%
4	Railways	2,62,300	15.7%
5	Coal	2,16,000	12.9%
6	Mines	1,00,000	6.0%
7	Urban Infrastructure	52,000	3.1%
8	Civil Aviation	27,500	1.6%
9	Petroleum & Natural Gas	16,300	1.0%
10	Warehousing & Storage	10,000	0.6%
11	Telecom	4,800	0.3%
12	Tourism	1,200	0.1%
	Total NMP 2.0	**16,72,300**	**100.0%**

Source: NITI Aayog, National Monetisation Pipeline 2.0, sector-wise targets.

1.6 Indian Construction Industry - Structure, Growth and Execution

Having outlined the scale and financing of infrastructure demand in section 1.4, this section turns to the industry that converts that demand into built assets - how fast it is growing, how it is structured, the contracting models through which work is awarded, and the counterparty and payment dynamics that shape its working-capital cycle. This is the environment in which the Company bids for, executes and delivers infrastructure projects.

Construction Industry - Size and Growth

The Indian construction sector is among the largest contributors to national Gross Value Added and a key barometer of the broader capital-expenditure cycle, accounting for approximately 8 per cent of the economy's Gross Value Added. Per the MoSPI National Accounts New Series (base year 2022-23), construction-sector Gross Value Added at constant prices grew by 9.9 per cent in FY2023-24 and 7.3 per cent in FY2024-25, with the Second

Advance Estimates indicating 7.1 per cent growth for FY2025-26 - placing the sector firmly in mid-to-high single-digit real growth over the cycle. In absolute terms, construction-sector Gross Value Added is estimated at approximately ₹26.45 lakh crore at current prices for FY2025-26, per the MoSPI National Accounts Second Advance Estimates (New Series, base year 2022-23, released 27 February 2026).

Independent credit-rating agency ICRA, in its March 2026 sector update, characterised FY2025-26 as a soft year for construction operating income - growth of approximately 2 to 4 per cent, weighed down by subdued road-project awarding by MoRTH/NHAI and a slowdown in Jal Jeevan Mission-linked execution - before a recovery to 6 to 8 per cent in FY2026-27, supported by the extension of the Jal Jeevan Mission to December 2028 and an adequate aggregate order book. Notably, the agency observes that diversified Engineering, Procurement and Construction (EPC) players active in urban infrastructure, irrigation, mining and power are better positioned, with its commentary pointing to operating income growth of around 8 to 10 per cent for such players in FY2026-27, while road-focused contractors continue to face pressure from intense competition and thin order books. Operating margins for the sector are expected to remain range-bound at approximately 10.3 to 10.8 per cent in FY2025-26 and 10.1 to 10.6 per cent in FY2026-27. This forecast describes the demand environment for the addressable categories in which the Company participates - and, given the Company's multi-segment platform and limited road-sector concentration, positions it within the better-placed diversified cohort the agency identifies.

The Company participates across several infrastructure construction categories, with its order book weighted toward Government and Government-agency counterparties, reducing counterparty risk. The breadth of the Company's segment presence allows it to optimally structure the portfolio of projects with the most favourable demand and working-capital characteristics at any point in the capex cycle.

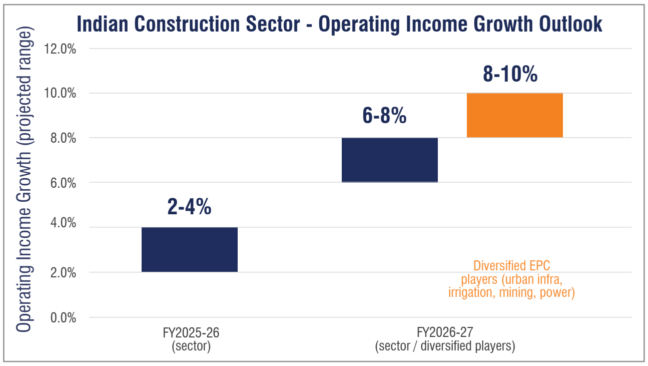


Figure 7: Indian Construction Sector - Operating Income Growth Outlook

Source: ICRA - Indian Construction Sector Outlook March 2026.

The Indian construction industry is large, deeply layered, and structurally fragmented. The most recent official characterisation of this construction industry comes from the MoSPI Pilot Study on Construction Activities in Unincorporated Sector Establishments and Households, conducted over July to December 2025 and released in April 2026. That study identified approximately 10.27 lakh unincorporated construction establishments - with an average of about five workers each and roughly 77 per cent employing at least one hired worker - alongside nearly 98.54 lakh own-account construction undertakings at the household level. Separately, the Knight Frank-RICS skilling study, drawing on National Skill Development Corporation data, estimated India's construction workforce at approximately 71 million (7.1 crore) as of 2023. Above this broad unincorporated and largely fragmented industry structure, sit a smaller number of organised contractors: large integrated players that undertake national-scale infrastructure projects, and mid-sized regional contractors active in state-level and segment-specific works.

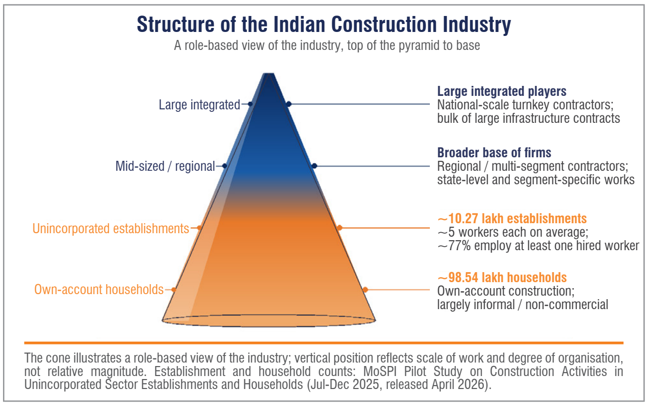


Figure 8: Indian Construction Industry - Structure

Source: MoSPI Pilot Study on Construction Activities. Tiers are shown by role and are not drawn to scale.

The tiered structure of the universe is considerably more concentrated than the headline scale of the unincorporated base suggests. A relatively small number of large, integrated players account for the bulk of high-value national infrastructure work. Integrated turnkey projects across highways, water-supply schemes, transmission systems, and specialised buildings typically require balance-sheet capacity, in-house engineering, equipment fleets, and multi-segment execution capability, which concentrate such work among the larger organised contractors.

This contractor universe operates within a governance structure built on cooperative federalism. Typically, the Union Government sets standards and national pipelines and oversees the major central public-sector enterprises, while State Governments execute delivery at the local level, handle land acquisition, and clearances, and manage power distribution and local roads.

For a multi-segment contractor like us, this division means that demand visibility, approval timelines, and payment behaviour vary not only by segment but by the level of government and the implementing agency involved.

The funding and activity mix of the sector reflects this structure. Generally public entities account for many infrastructure outlays, with private capital the faster-growing component over the medium term; new construction represents the bulk of activity, while renovation and retrofit work is growing at a faster rate as the asset base matures. The India Brand Equity Foundation (IBEF) also notes that sector order books are moderately concentrated, with a small number of large players accounting for a significant share of organised-sector revenue - consistent with the tiered structure described above, in which balance-sheet capacity and multi-segment capability concentrate large infrastructure work among the larger organised contractors.

Contractual structures span a range of risk-and-return profiles. Pure EPC contracts allocate execution risk to the contractor and financing risk to the awarding authority, and remain the dominant mode for water, electrical, irrigation, and most building work. Hybrid Annuity Mode contracts, prevalent in the road sector, blend EPC and annuity features and require partial contractor financing during construction. Build-Operate-Transfer concessions, although less prominent in the current cycle, continue to feature selectively in the road and urban transport segments. Item-rate contracts persist in certain state-government work. The Company evaluates each project on its specific risk/reward potential.

Counterparty composition shapes the industry's working-capital cycle. Central Government and Central PSU work, alongside externally aided projects, generally offers the most disciplined payment cycles. State-government and state-PSU work varies materially across geographies, with payment cycles influenced by state-level fiscal conditions, the timing of grant releases from the Centre, and the administrative capacity of the implementing agency. Private-sector work, while smaller in aggregate, can offer faster payment cycles where the counterparty is well capitalised. The interaction of these payment-cycle characteristics with project-level cost structures defines the working-capital intensity of a construction business at any given point in the cycle.

Within this industry structure, the Company operates as a tier-1 contractor with multi-segment execution capability across seven verticals and an established record of integrated turnkey delivery across State Governments and State agencies, Central Government and Central Public Sector Units (PSU) counterparties, and selective private-sector engagements. The industry's structural features - fragmentation at the base and concentration at the top - are the defining characteristics of this industry.

Having outlined the demand, financing architecture, and policy drivers of infrastructure investment in the preceding sections, the discussion now turns to the Company: NCC entered FY2025-26 with a diversified order book of ₹83,004 crore spanning seven operating segments.

1.7 Business Profile

The Company's business profile can be summarised across four attributes.

- Forty-eight years of execution track record. The Company has been operational since 1978, with execution experience across multiple infrastructure investment cycles and across State Governments and State agencies, alongside Central Government and Central PSU counterparties.
- Multi-segment capability across seven verticals covering the principal infrastructure and industrial construction categories in India. The Company executed work across all seven verticals during FY2025-26, with materially different shares of group revenue versus order inflow across segments - a profile that reflects portfolio rebalancing throughout the year as new awards were absorbed at the top of the order book while actual execution carried forward across earlier-secured contracts. The multi-segment platform supports portfolio diversification across segment cycles.
- Revenue mix predominantly Government, with State Governments and State agencies forming the major share, supplemented by select Central Government and Central PSU contracts.
- Order book. As of 31 March 2026, the consolidated order book stood at ₹83,004 crore, equivalent to approximately four times prior-year revenue on a consolidated basis.

1.8 The Company's Operating Segments

The Company operates across seven business segments, covering all the different gamut of the infrastructure industry. Each segment is anchored in in-house engineering, procurement, and execution capability built over multiple project cycles. Table 9 summarises the scope of operations of each segment.

Table 9: The Company's Operating Segments

Segment	Scope of Operations
Buildings	Hospitals & Medical colleges like AIIMS, Airports, Sports Complexes, Housing Projects, IT Parks, Industrial & Commercial Buildings
Transportation	Access Controlled Highways, Complete EPC for the Road projects, Air Strips and Related Infrastructure, Metros, Tunneling, Bridges and Flyovers

Segment	Scope of Operations
Electrical (Transmission & Distribution (T&D))	Transmission and distribution lines and sub-stations, Project electrification, System Improvement Projects, Smart Meters, Optical Fiber and allied systems.
Water & Environment	Water supply projects, Water treatment plants, Water distribution networks, Underground drainages, Sewage treatment plants, Lift irrigation schemes.
Railways	Civil EPC, Track Laying, Signaling and Telecommunication, Dedicated Freight Corridor, High Speed Rail, Rolling Stock, Signaling and allied systems
Irrigation	Dams & Reservoirs, Canals, Tunnels, Barrages, Spillways and Aqueducts
Mining	Mine Developer-cum-Operator (MDO), Overburden Removal, Coal Excavation & Transportation

Source: Company disclosures.

The Company maintains in-house engineering and execution capability across each segment, supported by domain-specific design teams and a specialised equipment fleet, and applies a consistent bid-evaluation discipline across all segments.

Underpinning execution across these segments, the Company has established a Centre of Excellence (CoE) that consolidates engineering design, project-planning, and technology-adoption capability across verticals. The CoE supports standardisation of execution methodologies, value-engineering, and the deployment of digital project-controls and modern construction techniques, strengthening the Company's ability to deliver complex, multi-segment turnkey projects efficiently.

2. Outlook

The Company's medium-term outlook reflects a public-investment cycle that continues to broaden, a macroeconomic backdrop supportive of capital formation, and a set of long-horizon national programmes that describe the demand environment for the construction industry over the next few decades. India's published policy direction - the goal of becoming a developed economy by 2047 under Viksit Bharat 2047, the 500 GW non-fossil-fuel electricity capacity target by 2030, and the net-zero emissions commitment by 2070 - shapes the multi-year capital expenditure cycle that defines the Company's addressable market.

2.1 India Macro Outlook

2.1.1 Growth Profile

India continues to be projected as the fastest-growing major economy, supported by domestic demand, public investment and improving private-sector participation. The macroeconomic context discussed earlier in this report remains broadly supportive.

2.1.2 Inflation and Monetary Trajectory

Headline CPI has remained comfortably within the RBI's tolerance band. The RBI's monetary stance has been broadly accommodative through FY2025-26, with the repo rate at 5.25 per cent at the close of the year. The forward policy trajectory will be data-dependent, with food prices and imported energy costs the principal variables of attention.

2.1.3 Fiscal Trajectory and Capex Commitment

The Government of India's stated fiscal-consolidation path takes the fiscal deficit from 4.4 per cent of GDP in FY2025-26 RE to 4.3 per cent in FY2026-27 BE. The combination of expanding capital expenditure - total public capex budgeted at approximately 5.6 per cent of GDP in FY2026-27, growing close to 20 per cent year-on-year - with a credible consolidating fiscal deficit is, in management's view, the most important medium-term macro-fiscal signal for the construction industry. It signals public-investment-led growth without the credit-quality concerns that typically accompany sharp capex expansion.

2.2 Sector Outlook

The Indian construction industry enters FY2026-27 with a supportive set of operating conditions. The combination of expanding Central and State capital expenditure, the extension of the Jal Jeevan Mission to 2028, an accommodative monetary stance, and sub-target inflation through most of FY2025-26 together create a constructive operating backdrop. Aggregate Centre and State public capital expenditure is now running at approximately ₹20 to 21 lakh crores annually, of which a material share flows into the addressable infrastructure construction market. The aggregate framework remains highly supportive of infrastructure construction activity and medium-term sector demand. Management expects sector growth to recover through FY2026-27 after a soft FY2025-26, with diversified, multi-segment players better placed than road-focused contractors, and with increasing emphasis on execution capability, project complexity, and working-capital discipline. The Company's consolidated order book provides approximately four times book-to-bill visibility, and the Company serves predominantly Government clients — principally State Governments and State agencies, supplemented by Central Government and Central PSU counterparties.

Longer-Horizon Anchors

Beyond the FY2026-27 horizon, the Viksit Bharat 2047 framework provides the long-run policy backdrop against which infrastructure investment is now framed. NITI Aayog's published analysis envisages GDP rising from approximately USD 4.18 trillion in 2025 to USD 30 trillion by 2047, alongside material expansion across transport, port, and clean-energy infrastructure. The capacity build-out anchors are set out below.

Table 10: Viksit Bharat 2047 - Capacity Build-Out Anchors

Indicator	2025 Baseline	2047 Target	Multiplier
India GDP (USD trillion)	4.18	30.0	**~7.2x**
Metro network length (km)	1,000	~5,000	**~5.0x**
Rail track length	Baseline	~2.0x (2047)	**~2.0x**
Port capacity (MMTPA)	2,700	10,000	**~3.7x**
Inland waterways cargo (MMTPA)	~146 (2025-26)	500	**~3.4x**
Nuclear energy capacity (GW)	8.8	~100	**~11.4x**
Urban population share (%)	~36%	51%	**+15 pp**
High-Speed Rail network (km, planned)	Baseline	7,000	**Planned build-out**

Source: NITI Aayog (Scenarios towards Viksit Bharat and Net Zero, February 2026).

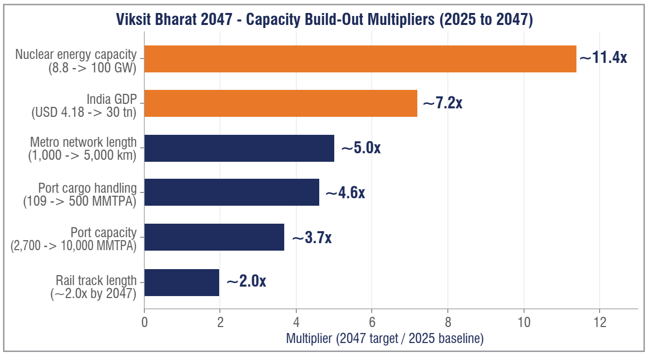


Figure 9: Viksit Bharat 2047 - Capacity Build-Out Multipliers (2025 to 2047)

Source: Compiled from NITI Aayog (Scenarios towards Viksit Bharat and Net Zero, February 2026), Maritime Amrit Kaal Vision 2047, Ministry of Railways, and Department of Atomic Energy targets. Bars ordered by multiplier; orange indicates capacity additions of greater than 7x baseline.

Industrial demand projections that flow from these capacity ambitions are equally material to the construction industry. NITI Aayog's modelling envisages a sharp rise in domestic production of steel, cement, and aluminium - all primary construction inputs - over the long horizon. Several divisions within the Company are direct beneficiaries of this long-term demand expansion.

Management believes that sustained public investment, expanding State-level infrastructure programmes, growing private participation and a diversified order book position the Company favourably for long-term growth. The Company's focus remains on disciplined project selection, execution excellence, working-capital efficiency, and sustainable value creation for all stakeholders.

Operational Performance - Consolidated

Revenue from Operations: The Group reported revenue from operations of ₹20,823.00 crore during FY 2025-26 as against ₹22,199.36 crore in the previous year, resulting in a decrease of 6%. The decline was primarily reflective of lower turnover reported during the year, influenced by delayed realizations and project execution phasing.

EBITDA: The Group reported EBITDA of ₹1,836.08 crore as against ₹1,918.07 crore in the previous year. While EBITDA declined in absolute terms due to lower turnover, the EBITDA margin improved from 8.64% to 8.82% during FY 2025-26.

Net Profit: The Group reported net profit attributable to shareholders of the Company of ₹675.32 crore as against ₹819.88 crore in the previous year.

Operational and Financial Performance - Standalone

Revenue from Operations: The Company reported revenue from operations of ₹17,463.49 crore during FY 2025-26 as against ₹19,205.78 crore in the previous year, resulting in a decrease of 9%, mainly due to delayed realizations.

Other Income: Other income was ₹205.79 crore as against ₹187.01 crore in the previous year. It comprises interest on loans and advances, interest on bank margin money deposits, dividend income, interest on income tax refund, profit on buyback of shares / investment / property, plant and equipment, investment property (net) and miscellaneous income.

Direct Cost: Direct cost for the year under review stood at 85.04% of turnover as against 85.17% in the previous year.

Overheads: Overheads comprising salaries and administrative expenses stood at ₹1,164.93 crore as against ₹1,104.44 crore in the previous year. The increase of 5%, amounting to ₹60.49 crore in absolute terms, resulted in overheads increasing from 5.75% to 6.67% of turnover.

Finance Cost: Finance cost decreased to ₹645.34 crore from ₹653.14 crore in the previous year. The decrease was mainly on account of lower utilization of LCs and reduction in interest-bearing mobilization advance during FY 2025-26.

Depreciation: Depreciation increased from ₹212.95 crore to ₹228.47 crore.

Tax Expense: Tax expense for FY 2025-26 was ₹148.91 crore as against ₹267.27 crore in the previous year.

EBITDA: The Company reported EBITDA of ₹1,448.34 crore as against ₹1,744.42 crore in the previous year. The decrease was primarily on account of lower turnover reported during the year. EBITDA margin stood at 8.29% as against 9.08% in the previous year.

Net Profit: Net profit stood at ₹576.76 crore as against ₹759.44 crore in the previous year.

Total Comprehensive Income: Total comprehensive income stood at ₹582.42 crore as against ₹760.57 crore in the previous year.

Dividend: The Board of Directors has recommended a dividend of ₹2.20 per share, representing 110% for the year under review. The dividend outgo works out to ₹138.13 crore, the same as the previous year.

Return on Equity: Return on equity stood at 7.84% as against 10.89% in FY 2024-25. The decrease was primarily on account of lower revenue from operations reported during FY 2025-26.

Equity & Liabilities:

a. **Net worth:** The Company's net worth increased from ₹7130.13 crores to ₹7574.42 crores. The increase of ₹444.29 crores is primarily on account of internal generation of profits.

b. **Borrowings (Long-Term & Short-Term):** During the year under review the borrowings increased by ₹767.29 crores from ₹1484.04 crores to ₹2251.33 crores.

Assets:

a. **Property, Plant & Equipment (PPE):** The Company's PPE (gross block plus Capital WIP) increased by ₹842.64 crores (net) in 2025-26 from ₹2919.46 crores to ₹3762.10 crores. The increase in PPE is primarily on account of purchase of TBM machinery and for new projects received during the year 2025-26.

b. **Investments:** The investments increased by ₹172.79 crores, from ₹694.06 crores to ₹866.85 crores during the year 2025-26. The increase is on account of Equity infusion in wholly owned subsidiary company to execute AMISP projects

c. **Inventories:** The Company's inventories stand at ₹1786.66 crores as against ₹1391.99 crores of the previous year.

d. **Trade Receivables (Current & Non-Current):** The Company's trade receivables increased by ₹238.08 crores in 2025-26 from ₹3097.85 crores to ₹3335.93 crores.

e. **Loans (Current & Non-Current):** Loans comprise loans given to group companies and other corporates. Loans given to group companies & other corporates increased from ₹467.75 crores to ₹599.32 crores during the year under review.

Cash Flow

During FY 2025-26, the Company reported net cash inflow from operating activities of ₹886.05 crore as against ₹814.57 crore in the previous year. Net cash used in investing activities stood at ₹1,028.65 crore as against ₹218.83 crore in the previous year. Net cash used in financing activities stood at ₹50.83 crore as against ₹311.58 crore in the previous year.

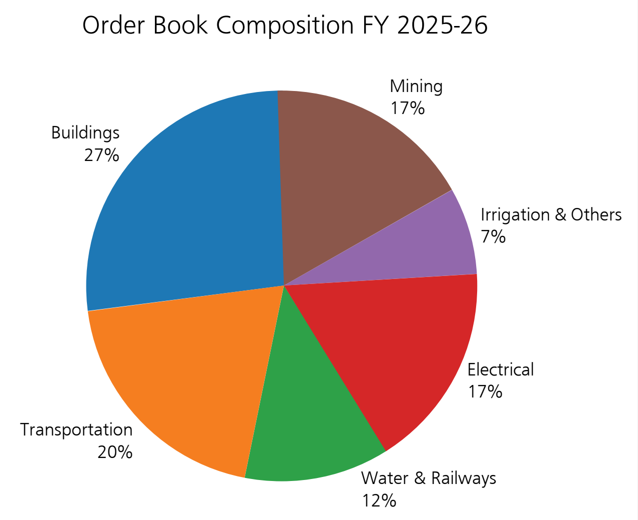
Key Financial Ratios

S. No	Ratio	FY 2025-26	FY 2024-25	% of change	Reasons for change in the ratio by more than 25%
i)	Current Ratio	1.26	1.32	-5%	-
ii)	Debt-Equity Ratio	0.30	0.21	43%	Change due to high utilization of borrowings due to low collections from customers
iii)	Interest Coverage Ratio ((PAT + Depreciation + Interest cost on Borrowings) / Interest cost on Borrowings)	4.66	6.00	-22%	-
iv)	Inventory Turnover Ratio	10.99	13.59	-19%	-
v)	Trade Receivables Turnover Ratio	5.43	6.52	-17%	-
vi)	Operating Profit Margin (%) (EBITDA / Revenue from Operations)	8.29%	9.08%	-9%	-
vii)	Net profit ratio	3.30%	3.95%	-16%	-
viii)	Return on Net Worth	7.84%	10.89%	-28%	Due to low turnover and profitiability reported during the year.

Order Inflow and Order Book

During FY 2025-26, the Company received orders of ₹31,884 crore as against ₹32,888 crore received in FY 2024-25. The Group order book stood at ₹83,004 crore as at the end of the year, registering a growth of 16% over the previous year. This order book provides significant execution visibility and reflects the Company's diversified participation across key infrastructure sectors.

Division-wise Order Book mix as of 31.03.2026



Risks and Concerns

The Company has an integrated and structured Enterprise Risk Management process to manage risks with the objective of protecting and enhancing stakeholder value. The risk management system is supported by review mechanisms, appropriate policies and procedures, defined limits, timely identification and monitoring of risks, management information systems and internal controls aligned to business operations and applicable laws.

Risk Category	Context	Potential Impact	Mitigation / Response	Management Focus
Political and regulatory risks	Operations across multiple states expose the Company to varied administrative and policy conditions.	Clearance delays, project disruptions or contractual uncertainties.	Multi-state experience, stakeholder engagement and structured monitoring of approvals.	Continue proactive engagement and escalation of bottlenecks.
Competition risks	Increase in operators in niche project segments.	Pressure on pricing and margins.	Leverage experience, quality, timely delivery, technical expertise, financial strength and client relationships.	Disciplined bidding and segment selection.
Operational risks	Complex project requirements involving subcontractors, vendors, designs, RoW and mobilization.	Delays, cost overruns and execution inefficiencies.	Due diligence in subcontractor and vendor selection, insurance, financial tie-ups and early risk identification.	Strengthen project readiness and monitoring.
Market risks	Order wins depend on states, departments and sectoral opportunities.	Volatility in order inflow.	Operate across multiple segments such as buildings, transportation, water, railways, electrical, irrigation and mining.	Maintain diversified bid pipeline.

Risk Category	Context	Potential Impact	Mitigation / Response	Management Focus
Working capital risks	Project delays, cost overruns and delayed collections increase working capital requirements.	Higher borrowings and finance costs.	Close monitoring and client follow-up for approvals and payments.	Improve collections and working capital discipline.
Contract and claims risks	Competitive environment can lead to disputes and claims.	Litigation, delayed recoveries and margin pressure.	Robust documentation, follow-up and in-house contracts and claims capabilities.	Maintain claims discipline and documentation quality.
Cyber security risks	Increasing use of IT and interconnected systems.	Data confidentiality, integrity and business continuity risks.	Cybersecurity framework, awareness programmes and preventive controls.	Continue cyber awareness and control maturity.
Talent risks	High infrastructure activity increases demand for specialized skills.	Resource shortages and retention challenges.	Continuous training, rewards and recognition, leadership development.	Strengthen learning, retention and leadership pipeline.
Financial risks	Exposure to interest rates, liquidity, working capital and market volatility.	Profitability and cash flow pressure.	Budgeting, forecasting, project cost tracking, scenario planning and diversification of clients and suppliers.	Rigorous cash flow and cost monitoring.
Supply chain risks	Geopolitical volatility and input availability concerns.	Procurement delays and cost volatility.	Long-term supplier tie-ups and strategic supply arrangements.	Supplier diversification and procurement planning.
Climate change risks	Heavy rains, changing weather patterns and water availability risks.	Execution disruption, safety risks and higher contingencies.	Bidding-stage and execution-stage assessments, rescheduling, drainage and safety protocols, ISO 14001 and ISO 45001 systems.	Integrate weather resilience into site planning.

Human Resources

At NCC, employees remain the Company's most important asset. The Company seeks to provide a workplace where people gain varied experience, undertake challenging assignments, learn continuously and build careers while delivering for stakeholders. The philosophy of building leaders from within continues to guide the Company's talent practices. With greater emphasis on future readiness, digital mindset, project execution discipline and commitment to nation building, NCC continues to invest in capability development across functions and project sites.

Human Capital Indicator	FY 2025-26	FY 2024-25
Total human capital base	31,488	31,408
Training programmes conducted	739	396
E-learning courses available	100+	100+
Campus hire induction programmes	Conducted	Conducted
Employee engagement initiatives	Conducted across Locations	Conducted across locations

Learning and Development

Learning and development interventions at NCC are designed to provide employees with continuous opportunities to strengthen conceptual and practical skills. These initiatives enable employees to upgrade existing capabilities and acquire new skills relevant to their roles. The Company's learning offerings include classroom sessions, virtual sessions, on-the-job workshops and specialist programmes delivered through internal and external experts. New campus hires receive technical induction and site-oriented learning to help them become productive after deployment.

Employee Engagement

NCC believes that employees are partners in progress. The Company encourages innovation, knowledge sharing and collaboration. Its core values - openness and trust, integrity and reliability, teamwork and collaboration, commitment and creativity - continue to guide the organization's culture. Employee wellbeing across project locations remains a priority, and the Company continues to focus on engagement initiatives for employees and their families.

Internal Control System

The Company has an adequate system of internal controls to help management review the effectiveness of financial and operating controls and provide assurance about adherence to the Company's laid down systems and procedures. Internal financial controls and documentation are in place for key activities. The controls are designed to ensure that transactions are properly authorized, correctly reported and assets are safeguarded.

Internal Auditors and Statutory Auditors review internal financial controls at the entity and operational levels, including control design and operating effectiveness. The Audit Committee periodically reviews the findings and recommendations of the auditors and takes corrective actions as deemed necessary. In line with the scale and complexity of the business, NCC continues to adopt digital solutions to further strengthen the internal control mechanism and improve visibility over project performance, approvals, cost control and compliance.

Control Area	Management Focus
Financial controls	Authorization, reporting, reconciliation and review controls
Operating controls	Project monitoring, execution milestones and cost controls
Audit Committee review	Periodic review of audit findings and corrective actions
Digital controls	Ongoing adoption of digital solutions for monitoring and internal control strengthening

Report on Corporate Governance

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

1. Company's philosophy on the Code of Governance

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

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

2. Board of Directors

As on March 31, 2026, the Company's Board of Directors comprised a judicious mix of 11 (eleven) Directors consisting of 5 (Five) Executive Directors, 1 (One) Non-Executive & Non-Independent Director and 5 (Five) Independent Directors one among them is a Woman Director as stipulated under the Companies Act, 2013, and the SEBI Listing Regulations. The table below explains the composition of the Company's Board, category, attendance of each Director at the Board Meetings and at the last Annual General Meeting, other Directorships, Memberships and Chairmanships of Committees held by each of the Director during the Financial Year. The Company is compliant with the SEBI Listing Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder relating to the Board of Directors.

Composition of the Board of Directors as on March 31, 2026

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on August 29, 2025	Number of other Director ship (s) as on March 31, 2026(#)	Number of committee positions held in other public companies(##) Membership (s) / Chairman	Directorships in other Listed Companies & Category of Directorship
Dr. A S Durga Prasad	Chairman - Non-Executive and Independent	8	Yes	2	1(including 1 as Chairman)	NCL Industries Ltd – Non-Executive & Independent Director
Smt. Uma Shankar	Non-Executive and Independent	7	Yes	2	1	1. The Karnataka Bank Ltd - Non-Executive & Independent Director 2. Nuclear Power Corporation of India Ltd (Debt Listed) - Non-Executive & Independent Director

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on August 29, 2025	Number of other Director ship (s) as on March 31, 2026(#)	Number of committee positions held in other public companies(##) Membership (s) / Chairman	Directorships in other Listed Companies & Category of Directorship
Sri Rajender Mohan Malla	Non-Executive and Independent	8	Yes	10	5 (including 4 as Chairman)	Independent Director in: 1. IOL Chemicals and Pharmaceuticals Ltd 2. Filatex India Ltd 3. Warree Energies Ltd 4. Religare Enterprises Ltd
Sri Ramesh Kailasam	Non-Executive and Independent	8	Yes	Nil	Nil	Nil
Sri Sumit Banerjee ($)	Non-Executive and Independent	1	NA	6	6 (including 2 as Chairman)	1. JSW Cement Limited 2. Emami Paper Mills Limited
Sri Utpal Sheth	Non-Executive and Non-Independent	7	Yes	13	2 (including 1 as Chairman)	1. Star Health Allied Insurance Company Ltd - Nominee Director 2. Kabra Extrusion Technik Ltd - Independent Director 3. Metro Brands Limited - Non Executive / Nominee Director 4. Inventurus Knowledge Solutions Limited - Non Executive / Nominee Director
Sri A A V Ranga Raju (Managing Director)	Promoter and Executive	8	Yes	1	Nil	Nil
Sri A G K Raju (Executive Director)	Promoter and Executive	7	Yes	1	1	Nil
Sri A S N Raju (Wholetime Director)	Promoter and Executive	6	Yes	Nil	Nil	Nil
Sri J V Ranga Raju (Wholetime Director)	Promoter and Executive	6	Yes	Nil	Nil	Nil
Sri A V N Raju (Wholetime Director)	Promoter and Executive	8	Yes	Nil	Nil	Nil

Notes:

(#) The Directorships as mentioned above, do not include directorships in foreign companies and Companies under Section 8 of the Companies Act, 2013.

NCC

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

($) Sri Sumit Banerjee was appointed as Non-Executive and Independent Director on the Board w.e.f. January 1, 2026.

The Company convened minimum of one Board Meeting in each quarter as required under the Companies Act, 2013 and SEBI Listing Regulations, and the Company ensured maximum gap between two board meetings has not exceeded 120 Days.

The Board confirms that, based on the disclosures received from all the independent directors and also in its opinion, the independent directors fulfil the conditions specified in the Companies Act, 2013, the SEBI Listing Regulations and are independent of the management. No Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment during the Financial Year ended March 31, 2026.

Shares held by Non-Executive / Independent Directors as on March 31, 2026

Name of the Director	No. of Shares held	% on paid-up Capital of the Company
Dr. A S Durga Prasad	300	Negligible
Sri. Utpal Sheth	1274000	0.2%

There are no convertible instruments held by any Non-Executive / Independent Directors as on March 31, 2026.

Board Meetings held during the FY 2025-26

During the Financial Year 2025-26, the Board met eight times, and dates of the Board meetings and attendance at the meetings are as follows:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	April 26, 2025	10	08
2	May 15, 2025	10	10
3	June 17, 2025	10	08
4	August 05, 2025	10	10
5	August 29, 2025	10	09
6	November 06, 2025	10	09
7	December 17, 2025	10	09
8	February 5, 2026	11	11

Familiarization Programme

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

Inter-se relationship between Directors

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

Information supplied to the Board

As a policy measure, all the major decisions which involve new investments and capital expenditure, in addition to the matters which statutorily require Board approval, are put up for consideration of the Board and its Committee(s).

Code of Conduct

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

Core Skills / Expertise / Competencies available with the Board

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

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

Matrix of Skills / expertise / competence of the Board of Directors

Name of the Director	Skills / Expertise / Competencies
Dr. A S Durga Prasad	Business Strategy, Operational experience, Management, Governance, Accounts & Finance.
Sri Rajender Mohan Malla	Leadership, Accounts & Finance, Business Strategy, Management, Governance
Smt Uma Shankar	Governance, Finance, Management, Business Strategy
Sri Ramesh Kailasam	Leadership, Accounting, Governance, Business Strategy & IT
Sri Sumit Banerjee	Business Strategy, Leadership, Industry Experience, Management and Governance
Sri Utpal Sheth	Business Strategy, Operational experience, Management, Governance, Accounts & Finance.
Sri A A V Ranga Raju	Leadership, Operational experience, Business Strategy, Management, Governance, Project Planning, Management and relevant industry experience.
Sri A G K Raju	Leadership, Operational experience, Business Strategy, Finance and relevant industry experience.
Sri A S N Raju	Leadership, Operational experience Business Strategy, Project Planning, Management and relevant industry experience.
Sri J V Ranga Raju	Leadership, Operational experience, Business Strategy, Project Planning, Management and relevant industry experience.
Sri A V N Raju	Leadership, Operational experience, Business Strategy, Project Planning, Management and relevant industry experience.

Board Committees

The Board of Directors at its meeting held on May 15, 2026 approved the reconstitution of Committees of the Board with effect from May 24, 2026.

The details regarding various Committees of the Board of the Company as on March 31, 2026, is given below:

3. Audit Committee of the Board

The Audit Committee presently comprises of five Directors. The members of the Committee are financially literate and bring in expertise in the fields of Accounting & Finance, Strategy, Banking, Engineering and Management. Sri Rajender Mohan Malla, Independent Director, is the Chairman of the Committee.

The Audit Committee met six times during the Financial Year i.e. on May 15, 2025, June 17, 2025, August 05, 2025, August 29, 2025, November 06, 2025, and February 05, 2026. The Company is in compliance with the requirements of the SEBI Listing Regulations and the Companies Act, 2013 in terms of the time gap between two Audit Committee Meetings.

The composition of the Audit Committee as on March 31, 2026, and details of attendance for the Meetings of the Audit Committees are as under.

Name of the Director	Designation	No. of Meetings attended
Sri Rajender Mohan Malla	Chairperson	06
Dr. A S Durga Prasad	Member	06
Smt. Uma Shankar	Member	05
Sri Ramesh Kailasam	Member	06
Sri A G K Raju	Member	06

Terms of reference of the Audit Committee

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the Statutory and the Internal Auditors of the company;
3. Approval of payment to Statutory Auditors for any other services rendered by them.
4. Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by Management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Modified opinions if any in the draft Audit Report.
5. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

    The Company Secretary of the Company is the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

The Committee comprises of four Non-Executive Directors, of which three are Independent Directors and one non-Independent Director. The Committee met three times i.e., on August 04, 2025, December 17, 2025, and February 04, 2026. Details of composition of the Committee and meetings attended are given hereunder:

Name of the Director	Designation	No. of Meetings attended
Smt Uma Shankar	Chairperson	03
Sri Ramesh Kailasam	Member	03
Dr. A S Durga Prasad	Member	03
Sri Utpal Sheth	Member	03

Terms of reference

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors and various Committees of the Board.
3. Devising policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

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

Terms of Appointment of Independent Directors:

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

5. Stakeholders Relationship Committee

The Committee oversees the Shareholder grievances, inter-alia, redressal of Investor complaints, attending Investor requests, and reviewing matters connected with the servicing of investors. The Committee reviews the performance of the Registrar and Transfer Agent and recommends measures for overall quality improvement of investor services. The Chairman of the Committee is Sri Ramesh Kailasam, Independent Director. Sri A Karthik, Company Secretary is the Compliance Officer of the Company as on date of this report.

The Committee met two times during the year, i.e., on May 15, 2025, and November 05, 2025.

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

Name of the Director	Designation	No. of Meetings attended
Sri Ramesh Kailasam	Chairperson	02
Smt Uma Shankar	Member	02
Sri A G K Raju	Member	02

During the Financial Year 2025-26, the Company has not received any grievance from the shareholders. The requests received from the Shareholders relating to physical annual reports, dividend, duplicate share certificates, updation of KYC, claim for Shares from the IEPF Authority, etc., were promptly attended by the Company and there were no pending requests as on March 31, 2026. The Company has a designated email id ho.secr@nccltd.in for shareholder grievances.

5A. Risk Management Committee

The Board has constituted the Enterprise Risk Management Committee in line with the provisions of Regulation 21 of the SEBI Listing Regulations. The Committee met three times during the year on May 14, 2025; November 05, 2025 and February 04, 2026. The role of the committee is:

(1) To formulate a detailed risk management policy which shall include:

  (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

  (b) Measures for risk mitigation including systems and processes for internal control of identified risks.

  (c) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

Name of the Director	Designation	No. of Meetings attended
Dr. A S Durga Prasad	Chairperson	03
Sri Rajender Mohan Malla	Member	03
Sri A A V Ranga Raju	Member	03

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

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

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

##Sri Sisir K Mishra, Company Secretary resigned w.e.f. April 6, 2026.

$Sri Kakumani Krishna Rao, Sr. EVP (F&A) superannuated w.ef. August 5, 2025

^Sri A S Krishnan, Vice President (Internal Audit) was appointed w.e.f August 6, 2025.

*Sri V Radhakrishna, Director (Projects) retired w.e.f January 31, 2026

#Sri N Bangar Raju, Sr. EVP (Commercial) demised on February 15, 2026

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 15, 2026, approved the appointment of Smt. Kausalya Bhupathi Raju as Director (Commercial) with effect from September 1, 2026. The Board also appointed Sri A. Karthik as the Company Secretary and Compliance Officer of the Company with effect from May 15, 2026.

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

The details of remuneration covering salary and other benefits paid/payable for the year ended March 31, 2026, to the Managing Director, the Executive Director and the Whole Time Directors of the Company are as follows:-

(Amount in ₹)

Name & Designation	Salary	Other benefits	Bonus/ ex gratia	Pension	Commission	Total
Sri. A A V Ranga Raju, Managing Director	1,63,20,000	20,83,014	14,40,000	NIL	7,13,05,000	9,11,48,014
Sri. A G K Raju, Executive Director	81,60,000	18,81,023	7,20,000	NIL	3,56,52,500	4,64,13,523
Sri. A S N Raju, Wholetime Director	81,60,000	13,57,562	7,20,000	NIL	3,56,52,500	4,58,90,062
Sri. J V Ranga Raju, Wholetime Director	1,89,72,000	13,08,000	16,74,000	NIL	-	2,19,54,000
Sri. A V N Raju, Wholetime Director	81,60,000	17,81,492	7,20,000	NIL	3,56,52,500	4,63,13,992

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

The details of sitting fee and commission paid / payable to the Non-Executive Directors (including Independent Directors) for the Financial Year 2025-26 is detailed below:

(Amount in ₹)

Sl. No.	Name of the Director	Sitting Fees	Commission	Total
1	Dr. A S Durga Prasad	12,60,000	25,00,000	37,60,000
2	Sri Rajender Mohan Malla	11,10,000	25,00,000	36,10,000
3	Smt. Uma Shankar	10,25,000	20,00,000	30,25,000
4	Sri Ramesh Kailasam	12,00,000	20,00,000	32,00,000
5	Sri. Utpal Sheth	7,35,000	Nil	7,35,000
6	Sri Sumit Banerjee(#)	1,05,000	5,00,000	6,05,000

(#) Sri Sumit Banerjee was appointed as Non-Executive and Independent Director on the Board w.e.f. January 1, 2026.

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

Board Level Performance Evaluation

Pursuant to provisions of the Companies Act, 2013 and the SEBI Listing Regulations, annual performance evaluation of the Directors including Chairperson, Board, and its Committees has been carried out. The Nomination and Remuneration Committee reviews the said Performance Evaluation on an annual basis.

Separate Meeting of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder and Secretarial Standard - 1 issued by the Institute of Company Secretaries of India and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company for the Financial Year 2025-26 was held on February 5, 2026.

7. General Body Meetings

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

Year	Location	AGM Date & Time	Special Resolutions passed
2023	Held through Video Conferencing	Friday, September 08, 2023 at 3.00 P.M.	Continuation of Sri Hemant M Nerurkar (DIN: 00265887) as an Independent Director beyond the age of 75 years up to the completion of his present term.
2024	Held through Video Conferencing	Saturday, September 14, 2024, at 3.00 P.M	1) Approve payment of Commission to the Non- Executive Directors of the Company. 2) Appointment of Sri Rajender Mohan Malla (DIN: 00136657) as an Independent Director of the Company w.e.f July 01, 2024, till May 14, 2028, not liable to retire by rotation.
2025	Held through Video Conferencing	Friday, August 29, 2025, at 3.00 P.M	Nil

Postal Ballot

During the financial year 2025-26, the members of the company have approved the resolution as stated hereunder by requisite majority through postal ballot (e-voting).

Postal Ballot Notice dated December 17, 2025

The Postal Ballot Notice dated December 17, 2025 was sent in electronic form to the members whose e-mail addresses were registered with the Company/ respective Depository Participants. The Company had published a notice in the newspapers on December 27, 2025 in Financial Express (all edition) and Mana Telangana (Hyderabad edition) in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard – 2. The voting period commenced from 09:00 A.M. (IST) on Monday, December 29, 2025 and ended at 05:00 P.M. (IST) on Tuesday, January 27, 2026. The voting rights of members were reckoned on the paid-up value of shares registered in the name of member/beneficial owner (in case of electronic shareholding) as on Friday, December 19, 2025.

Postal Ballot Procedure

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

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

Sri A Ravi Shankar, Practicing Company Secretary, Hyderabad (Membership No. FCS 5335) (CP No.4318) was appointed as the scrutinizer. The scrutinizer completed his scrutiny and submitted his report along with the consolidated results of the voting to the Chairman.

The resolution was approved by requisite majority on January 27, 2026 and the results were communicated to the Stock Exchanges.

The details of the voting pattern is given below:

Description of Resolution	Type of Resolution	Particulars of Votes cast					
		Remote E-Voting					
		Votes cast in favour of the resolution		Votes cast against the resolution		Invalid Votes	
		No.	%	No.	%	No.	%
To consider and approve appointment of Sri Sumit Banerjee (DIN: 00213826) as an Independent Director of the Company.	Special	38,47,88,496	99.97	1,00,062	0.03	-	-

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

8. Means of Communication

The Company was having 557418 shareholders as on March 31, 2026. The main channel of communication with the shareholders is through the annual report which inter alia includes the message from the Management, the Board's Report, Business Responsibility, and Sustainability Reporting, Report on Corporate Governance, Management Discussion and Analysis Report, the Standalone and Consolidated Financial Statements along with the Auditor's Report thereon, the Secretarial Audit Report and Shareholders Information etc. The Company's Annual Report is also available in downloadable form on the Company's website and can be accessed at https://www.ncclimited.com/annual-report.html

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

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

Quarterly results

The Quarterly Results of the Company are published in newspapers such as Financial Express, Business Line, Eenadu, Velugu, Vijayakranthi, Sakshi, along with the official press releases and are also hosted on the Company's website.

News releases, and presentations, among others

Official news releases and official media releases are sent to Stock Exchanges and are uploaded on the Company's website.

Presentations to Institutional Investors / Analysts

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

Website

The Company's website (https://www.ncclimited.com/) contains a separate section, i.e. 'Investors' where shareholders' information is available.

Investor Communication and Regulatory Compliance

The Company has undertaken various investor communication initiatives in compliance with applicable SEBI Listing Regulations and circulars issued from time to time.

A reminder letter dated May 30, 2025 was sent to shareholders who had not encashed their dividends for a continuous period of seven years, informing them that their shares are liable to be transferred to the Investor Education and Protection Fund (IEPF) Authority in accordance with the applicable provisions.

Further, pursuant to relevant SEBI circulars, the Company issued communications to physical shareholders on September 12, 2025, advising them to update their KYC details and providing intimation regarding non-receipt of dividends.

In compliance with the SEBI Circular dated July 2, 2025, regarding the Special Window for re-lodgement of transfer requests of physical shares, the Company issued a letter dated September 9, 2025 and has submitted necessary reports to the Stock Exchanges from time to time.

Further, in compliance with the SEBI Circular dated January 30, 2026, regarding the Special Window for transfer and dematerialisation of physical securities, the Company has issued a newspaper publication on March 13, 2026.

NSE Electronic Application Processing System (NEAPS)

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

BSE Corporate Compliance & Listing Centre ("Listing Centre")

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

SEBI Complaints Redress System (SCORES 2.0)

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

9. General shareholders' information

(a) Day, date, and time of the 36th Annual General Meeting

36th Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on **Thursday, August 27, 2026, at 3.00 p.m.** through Video Conferencing (VC) or through other Audio-Visual Means (OAVM) as permitted by the Ministry of Corporate Affairs vide its Circulars dated May 05, 2020, and September 22, 2025.

(b) Financial calendar (Tentative) for the Financial Year 2026-27

Quarter ending	Financial Results Release	Trading window closure
June 30, 2026	August 6, 2026	July 01, 2026, to August 8, 2026
September 30, 2026	November 5, 2026	October 01, 2026, to November 7, 2026
December 31, 2026	February 4, 2027	January 01, 2027, to February 6, 2027
March 31, 2027	May 14, 2027	April 01, 2027, to May 16, 2027

(c) Record Date: Friday, August 14, 2026 for dividend to be declared in the ensuing AGM.

(d) Dividend payment date: on or before September 25, 2026.

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

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 **BSE Code: 500294**	**National Stock Exchange of India Ltd.,** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 **NSE Symbol: NCC**

The listing fee for the financial year 2026-27 has been paid to BSE Limited and National Stock Exchange of India Ltd in the month of April 2026.

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

(g) Registrar and Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No.31 & 32, Financial District,
Nanakramguda,
Hyderabad -500 032
Toll Free No. 1800-309-4001
Phone: +91 40 67161767
Email: einward.ris@kfintech.com
Website: https://ris.kfintech.com/

(h) Share Transfer System

The Company processes requests for subdivision, split, consolidation, renewal, exchange, and issuance of duplicate securities (in case of loss or where certificates are old, decrepit, or worn out) within 30 days from the date of receipt of complete documentation. Securities arising from such investor service requests are issued directly in dematerialised form to the investor's demat account in accordance with applicable SEBI regulations and circulars.

Requests for transfer of securities are processed only if the securities are held in dematerialised form with a depository. Transmission or transposition of securities, whether held in physical or dematerialised form, is effected only in dematerialised form, in accordance with SEBI Listing Regulations.

(i) Distribution of shareholding as on March 31, 2026

Number of shares held	Number of shareholders*		Total Shares of ₹ 2/- each	Details of shareholding	
1 – 5000	545406	97.85	95908997	191817994.00	15.28
5001 – 10000	6736	1.21	24025306	48050612.00	3.83
10001 – 20000	2855	0.51	20411239	40822478.00	3.25
20001 – 30000	919	0.16	11362872	22725744.00	1.81
30001 – 40000	386	0.07	6869113	13738226.00	1.09
40001 – 50000	247	0.04	5637378	11274756.00	0.90
50001 – 100000	423	0.08	14703870	29407740.00	2.34
100001 and above	446	0.08	448927813	897855626.00	71.50
Total	**557418**	**100.00**	**627846588**	**1255693176.00**	**100.00**

***After clubbing the common PAN**

(j) Shareholding Pattern as on March 31, 2026

Category	No. of Shares of ₹ 2/- each	%
Promoters & Promoters Group	143229847	22.81
Banks & Insurance Companies	3008081	0.48
Bodies Corporate	16352777	2.61
Foreign Portfolio Investors	76030308	12.11
NRIs	9424254	1.50
Mutual Funds	99968659	15.92
Indian Public	279211557	44.47
IEPF	613201	0.10
Unclaimed Suspense Account	7904	0.00
Total	**627846588**	**100.00**

(k) Dematerialization of shares and liquidity

Over 99.91 % of the outstanding shares were dematerialized up to March 31, 2026. The Company's shares are liquid and actively traded.

Category	No. of Shareholders*	Number of Shares	%
NSDL	165562	398267005	63.43
CDSL	404619	229032076	36.48
Physical	564	547507	0.09
Total	**570745**	**627846588**	**100.00**

* Without clubbing the common PAN

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

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

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

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

(o) Address for Correspondence Physical / Electronic mode

M/s. KFin Technologies Limited **(Unit: NCC Limited)** Selenium Tower B, Plot No.31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032 Email: einward.ris@kfintech.com website: https://ris.kfintech.com/ Toll Free No. 1800-309-4001 Phone: +91 40 67161767	**Shareholders General Correspondence** Company Secretary & Compliance Officer **NCC Limited** 9th Floor, NCC House, Madhapur, Hyderabad - 500 081 Phone: 040-23268888 / 23268942 E-Mail: ho.secr@nccltd.in www.ncclimited.com

(p) Credit Ratings

CARE Edge Ratings Ltd vide its Press Release dated December 26, 2025 has assigned/reaffirmed Company's Rating in respect of Bank facilities as detailed hereunder:

Facilities/Instruments	Amount (₹ Crore)	Rating	Rating Action
Long-term bank facilities	598.00	CARE AA-; Stable	Assigned
Long-term bank facilities	3,000.00	CARE AA-; Stable	Reaffirmed
Long-term/Short-term bank facilities	21,287.00 (Enhanced from 21,000)	CARE AA-; Stable / CARE A1+	Reaffirmed
Commercial Paper (Carved out of working capital limits)	1,000.00	CARE A1+	Reaffirmed

India Ratings and Research (Ind-Ra) vide its Press Release dated September 08, 2025 has affirmed Long Term Issuer Rating at IND AA-/Stable and Bank Loan Facilities at IND AA-/Stable/INDA1+.

(q) International Securities Identification Number (ISIN) INE868B01028

(r) Unclaimed dividend

Pursuant to the provisions of Sections 124 & 125 of the Companies Act, 2013 the Company is required to transfer the amount of dividend remaining unclaimed consecutively for a period of seven years from the date of transfer to the unclaimed dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the IEPF. In compliance with above-said provisions during the FY 2025-26 the Company has transferred the unclaimed dividend amounting to ₹ 7,20,960 /- (Rupees Seven Lakhs Twenty Thousand Nine Hundred Sixty only) (Final Dividend) pertaining to the year 2017-18 to the IEPF.

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

Financial year	Type of dividend	Date of declaration	Amount of unclaimed dividend outstanding as on March 31, 2026	Last date for claiming Unpaid Dividends by investors	Due date for transfer to IEPF
2018-19	Final	06-09-2019	8,89,107.00	12-10-2026	11-11-2026
2019-20	Final	25-09-2020	2,54,601.00	30-10-2027	29-11-2027
2020-21	Final	27-08-2021	6,53,535.80	02-10-2028	01-11-2028
2021-22	Final	22-08-2022	13,66,737.00	27-09-2029	27-10-2029
2022-23	Final	08-09-2023	18,63,643.80	14-10-2030	13-11-2030
2023-24	Final	14-09-2024	19,64,282.20	20-10-2031	19-11-2031
2024-25	Final	29-08-2025	20,09,830.60	04-10-2032	03-11-2032

(t) Dividend Distribution policy

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

10. Other Disclosures

(a) During 2025-26 certain transactions were entered into with related parties. The details thereof are given in Note No. 35 of the Standalone Financial Statements.

Policy on Related party transactions of the Company is hosted on its website at https://www.ncclimited.com/policies%20&%20codes/RPT_Policy-25.pdf

(b) There were no occasions of non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years.

(c) The Company has formulated and adopted formal Whistle Blower Policy/Vigil Mechanism and the same is hosted on the Company's Website and no concerned person has been denied access to the Audit Committee.

(d) The Company has complied with all the mandatory requirements of Schedule V of the SEBI Listing Regulations.

(e) Policy on Material Subsidiaries of the Company is hosted on its website at https://ncclimited.com/policies&codes.html

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

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

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

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

There were no instances during the financial year 2025-26, wherein the Board had not accepted recommendations made by any Committee of the Board.

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

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

Description of Service	Amount in (₹ in Crore)
Services as Statutory Auditors (Audit fee)	2.34
Certification fee	0.14
Total	**2.48**

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

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

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

(l) Pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations, M/s Pachhwara Coal Mining Private Limited (PCMPL) has been identified as a material subsidiary as per the Audited Financial statements for the year ended March 31, 2025, as its turnover exceeded 10% of the consolidated turnover of the Company. The date of incorporation of PCMPL was June 1, 2016 with its registered office in Hyderabad. M/s K. P. Rao & Co., Chartered Accountants, statutory auditors of PCMPL were reappointed for a second term on September 29, 2022.

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

12. Extent of Discretionary Requirements specified in Regulation 27 (1) read with Part E of the Schedule II of the SEBI Listing Regulations, as adopted by the Company is given below:

(a) The Company's financial statements are with unmodified audit opinion.

(b) The Company has appointed separate persons to the post of Chairman and Managing Director.

(c) The Internal auditors of the Company report directly to the Audit Committee of the Board.

13. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

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

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

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

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

14. Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained the Secretarial Compliance Report for the Financial Year 2025-26 from M/s. Ravi & Subramanyam, Practicing Company Secretaries and the same shall be filed with the stock exchanges within the timeline prescribed.

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

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

(a) Regulate, Monitor and Report Trading by Designated Persons.

(b) Policy for determination of 'legitimate purposes' as a part of 'Code of Fair Disclosure and Conduct.

(c) Policy for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI)

(d) Whistle Blower Policy to enable reporting in case of leak of UPSI.

In compliance with Regulation 9A (4) of the SEBI Insider Trading Regulations, the Audit Committee reviews compliance of these provision once in a financial year and verifies that the systems for internal control are adequate and are operating effectively. During the FY 2025-26 there were no instances of non-compliances.

The Insider Trading Code, Code of Fair Disclosure and Whistle Blower Policy duly approved by the Board of Directors of the Company have been uploaded on the website of the Company at https://ncclimited.com/policies&codes.html

16. Disclosures with respect to unclaimed suspense account

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

Particulars	No of shareholders	No. of Equity Shares
Aggregate Number of Shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2025	22	10154
Unclaimed shares Credited to the Account during the year	-	-
Number of shareholders approached the Company for the transfer of shares from Unclaimed Suspense Account during the year	-	-
No. of Shares transferred to IEPF Account	3	2250
Aggregate Number of Shareholders and outstanding Shares lying in the Unclaimed Suspense Account as on March 31, 2026	19	7904

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

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

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 50215 Equity Shares of ₹ 2/- each during the Financial Year 2025-26 to the credit of IEPF Authority. As on March 31, 2026, the Company has cumulatively transferred 613201 Equity Shares to the credit of IEPF Authority. The Company is initiating necessary action for the transfer of shares in respect of which dividend has not been claimed by the members consecutively for 7 years with 2018-19 as the base year.

Pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has credited an amount of ₹ l0,36,396 (Rupees Ten Lakhs Thirty-Six Thousand Three Hundred Ninety-Six only) to the IEPF during the Financial Year 2025-26 towards dividend on the Shares transferred to IEPF Authority.

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

The Company has also filed these details on the website of the IEPF Authority https://www.iepf.gov.in

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

No such agreement entered into by the Company.

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

In relation to the Audited Financial Statements of the company as at 31st March, 2026, we hereby certify that

a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee:

   i) significant changes in internal control over financial reporting during the year;

   ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For NCC Limited

Date: May 15, 2026 Place: Hyderabad	**A A V Ranga Raju** **Managing Director** **(DIN: 00019161)**	**Sanjay Pusarla** **Chief Financial Officer**

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2026.

For NCC Limited

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

Date: May 15, 2026
Place: Hyderabad

CORPORATE GOVERNANCE CERTIFICATE

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

To
The Members of,
NCC LIMITED
CIN: L72200TG1990PLC011146
Regd Off: NCC House,
Madhapur, Hyderabad 500 081
Telangana

We have examined the compliance of the conditions of Corporate Governance by NCC LIMITED ("**Company**") for the year ended March 31, 2026 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

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

OUR RESPONSIBILITY

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

OPINION

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended March 31, 2026.

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

For Ravi & Subramanyam
Company Secretaries
Peer Review No: 1349/2021

A. Ravi Shankar
Partner
M.No: F5335
C.P.No: 4318
UDIN: F005335H000358578

Place: Hyderabad
Date: 15.05.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of,
NCC LIMITED
CIN: L72200TG1990PLC011146
Regd Off: NCC House,
Madhapur, Hyderabad 500 081
Telangana

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NCC Limited** bearing **CIN L72200TG1990PLC011146** (hereinafter referred to as "the Company") and having its registered office at NCC House, Madhapur, Hyderabad 500 081 produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	#Name of the Directors	DIN	#Date of Appointment in Company
1.	Dr Anapindi Subramanyam Durga Prasad	00911306	24.05.2016
2.	Sri. Ramesh Kailasam	07648920	08.02.2024
3.	Smt. Uma Shankar	07165728	08.02.2024
4.	Sri. Utpal Hemendra Sheth	00081012	11.10.2013
5.	Sri. Anantha Venkata Ranga Raju Alluri	00019161	22.03.1990
6.	Sri. Gopala Krishnam Raju Alluri	00019100	22.03.1990
7.	Sri. Srimannarayana Raju Alluri	00017416	01.05.2009
8.	Sri. Jampana Venkata Ranga Raju	00020547	23.03.1990
9.	Sri. Alluri Venkata Narasimha Raju	00018965	01.06.1999
10.	Sri. Rajender Mohan Malla	00136657	01.07.2024
11.	Sri. Sumit Banerjee	00213826	01.01.2026

Details as on March 31, 2026.

During the year under review, Sri. Sumit Banerjee was appointed as Independent Director of the Company effective from January 1, 2026

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

For Ravi & Subramanyam
Company Secretaries
Peer Review No: 1349/2021

A. Ravi Shankar
Partner
M.No: F5335
C.P.No: 4318
UDIN: F005335H000358468

Place: Hyderabad
Date: 15.05.2026

Business Responsibility and Sustainability Reporting (BRSR)

SECTION A: GENERAL DISCLOSURES

1.	Corporate Identity Number (CIN) of the Listed Entity	L72200TG1990PLC011146
2.	Name of the Listed Entity	NCC Limited
3.	Year of incorporation	1990
4.	Registered office address	NCC House, Madhapur, Hyderabad – 500081, Telangana
5.	Corporate address	NCC House, Madhapur, Hyderabad – 500081, Telangana
6.	E-mail	ho.secr@nccltd.in
7.	Telephone	+91-4023268888
8.	Website	www.ncclimited.com
9.	Financial year for which reporting is being done	2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹ 125.57 Crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	A S Krishnan Ph No.: +91-4023268960 E-mail: subramanian.krishnan@nccltd.in
13.	Reporting boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14.	Name of assessment or assurance provider	SGS India Pvt Ltd
15.	Type of assessment or assurance obtained	Reasonable Assurance

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

S. No.	Description of main activity	Description of business activity	% of turnover of the entity (FY2025-26)
1	Construction & Civil Engineering	Construction of Industrial and commercial buildings, housing projects, roads, bridges and flyovers, water supply and environment projects, mining, power transmission lines, irrigation and hydrothermal power projects, real estate development, etc.	100%

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

S. No.	Product/Service	NIC Code	% of total turnover contributed
1	Construction of buildings	41001, 41002, 41003	42%
2	Construction and maintenance of Roads	42101	19%
3	Construction and maintenance of water main and line connection	42204	9%
4	Construction and maintenance of Electrical works	42202	22%

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

Location	Number of operational sites	Number of offices	Total
National	171	15	186
International	Nil	1	1

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	27
International (No. of Countries)	1

b. Contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

NCC Limited executes infrastructure projects for Central and State Governments, public sector undertakings, and private entities. The buildings segment forms the largest share, including housing, hospitals, offices, and institutional infrastructure. Both public and private clients engage NCC for urban development, smart city projects, commercial real estate, and public utility structures.

NCC also undertakes projects across water and railways, electrical works, transportation, mining, and irrigation. These include water supply systems, power transmission infrastructure, roads, bridges, and mining development. Government bodies and corporate clients award such contracts to NCC owing to its proven ability to deliver complex, large-scale infrastructure across varied sectors.

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	7692	7520	97.76%	172	2.24%
2	Other than Permanent (E)	4679	4633	99.02%	46	0.98%
3	**Total employees (D + E)**	**12371**	**12153**	**98.24%**	**218**	**1.76%**
WORKERS						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	19117	18712	97.88%	405	2.12%
6	**Total workers (F + G)**	**19117**	**18712**	**97.88%**	**405**	**2.12%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	19	19	100%	0	0.00%
2	Other than Permanent (E)	1	1	100%	0	0.00%
3	**Total employees (D + E)**	**20**	**20**	**100%**	**0**	**0.00%**
Differently abled workers						
4	Permanent (F)	0	0	0.00%	0	0.00%
5	Other than Permanent (G)	0	0	0.00%	0	0.00%
6	**Total workers (F + G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	1	9%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23.27%	11.95%	23.03%	17.10%	10.28%	16.97%	17.38%	8.78%	17.24%
Permanent Workers	Not Applicable								

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

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Direct Subsidiaries				
1	NCC Urban Infrastructure Limited	Subsidiary	80%	No
2	NCC Infra Limited	Subsidiary	100%	No
3	Pachhwara Coal Mining Private Limited	Subsidiary	51%	No
4	Talaipalli Coal Mining Private Limited	Subsidiary	51%	No
5	Nagarjuna Construction Company International L.L.C.	Subsidiary	100%	No
6	NCC Infrastructure Holdings Mauritius Pte Limited	Subsidiary	100%	No
7	Nagarjuna Contracting Co. L.L.C.	Subsidiary	100%	No
8	OB Infrastructure Limited	Subsidiary	64.02%	No
9	NCC Quantum Technologies Private Limited	Subsidiary	100%	No
10	Savitra Agri Industrial Park Private Limited	Subsidiary	100%	No
11	J Kumar-NCC Private Limited	Subsidiary	51%	No
Subsidiaries of NCC Urban Infrastructure Limited				
12	Dhatri Developers & Projects Private Limited	Subsidiary	100%	No
13	Sushanti Avenues Private Limited	Subsidiary	100%	No
14	Sushrutha Real Estate Private Limited	Subsidiary	100%	No
15	JIC Homes Private Limited	Subsidiary	100%	No
16	Sushanti Housing Private Limited	Subsidiary	100%	No
17	CSVS Property Developers Private Limited	Subsidiary	100%	No
18	Vera Avenues Private Limited	Subsidiary	100%	No
19	M A Property Developers Private Limited	Subsidiary	100%	No
20	Mallelavanam Property Developers Private Limited	Subsidiary	100%	No

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
21	NCC Urban Homes Private Limited	Subsidiary	100%	No
22	NCC Urban Ventures Private Limited	Subsidiary	100%	No
Subsidiaries of NCC Quantum Technologies Private Limited				
23	NCC AMISP Ray Private Limited	Subsidiary	99.90%	No
24	NCC AMISP Marathwada Private Limited	Subsidiary	99.86%	No
Subsidiaries of NCC Infrastructure Holdings Mauritius Pte. Limited				
25	Al Mubarakia Contracting Co. L.L.C.	Subsidiary	100%	No
Subsidiaries of Nagarjuna Construction Company International L.L.C.				
26	NCCA International Kuwait General Contracts Company L.L.C.	Subsidiary	100%	No
Associates of NCC Limited				
27	Brindavan Infrastructure Company Limited	Associate	33.33%	No
28	Nagarjuna Facilities Management Services L.L.C.	Associate	49%	No
29	Pondicherry Tindivanam Tollway Private Limited	Associate	47.8%	No
Associates of NCC Infra Limited				
30	Ekana Sportz City Private Limited	Associate	26%	No
Associates of NCC Infrastructure Holdings Mauritius Pte. Limited				
31	Apollonius Coal and Energy Pte. Ltd.	Associate	44.29%	No
Associates of NCC Urban Infrastructure Limited				
32	Varapradha Real Estates Private Limited	Associate	40%	No
LLP under NCC Limited				
33	UHPFRC Nagpur LLP	LLP	51%	No
LLPs under NCC Urban Infrastructure Limited				
34	PRG Estates LLP	LLP	100%	No
35	Thrilekya Real Estates LLP	LLP	100%	No
36	Varma Infrastructure LLP	LLP	100%	No
37	Nandyala Real Estates LLP	LLP	100%	No
38	Kedarnath Real Estates LLP	LLP	100%	No
39	AKHS Homes LLP	LLP	100%	No
40	Sri Raga Nivas Property Developers LLP	LLP	100%	No
41	VSN Property Developers LLP	LLP	100%	No
42	NCES Infraspace LLP	LLP	51%	No
43	NCC Urban & Elina Space LLP	LLP	51%	No
44	NCC Urban Infrastructure Swaroop Developers LLP	LLP	60%	No

Note: Percentage of ownership reported under serial number 12 to 44 represents ownership of immediate holding company and not of the listed entity.

24. Details of CSR Activities
    (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes
    (ii) Turnover (in ₹) – ₹ 17,669 Crores
    (iii) Net worth (in ₹) – ₹ 7,574 Crores

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

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place (Yes/No) (if yes, then provide web- link for grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.ncclimited.com/policies%20&%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf	0	0	-	0	0	-
Investors (other than shareholders)	N/A						
Shareholders	Yes, https://www.ncclimited.com/policies%20&%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf	0	0	As per the report we submit with SEs on Quarterly basis	0	0	As per the report we submit with SEs on Quarterly basis.
Employees and workers	Yes, https://www.ncclimited.com/policies%20&%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf	0	0	-	0	0	-
Customers	Yes, https://www.ncclimited.com/policies%20&%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf	0	0	-	0	0	-
Value Chain Partners	Yes, https://www.ncclimited.com/policies%20&%20codes/Stakeholders'_Grievance_Redressal_Policy-24.pdf	0	0	-	1	0	Resolved
Other (Please specify)							

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Corporate governance can pose several risks including legal and financial risks, reputational damage, decreased stakeholder trust, and decreased shareholder value	Establishing a well-defined leadership structure, roles, and responsibilities for seamless functioning towards sustainability	Negative
2	Customer Experience & Satisfaction	Opportunity	Increased customer loyalty, positive word-of-mouth recommendations, and a competitive advantage. It can also help to reduce project delays, minimize rework, and improve project outcomes, ultimately leading to increased profitability.	-	Positive
3	Employee & Workforce Engagement, Wellbeing	Opportunity	Improving employee and workforce engagement and wellbeing can lead to increased productivity, decreased absenteeism, and improved safety on job sites. These factors can ultimately result in cost savings, improved project outcomes, and a more positive industry reputation.	-	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Social engagement & Impact	Risk/ Opportunity	Risk: The business must be rooted in community and be aligned with the community's larger interests. Risks such as worker safety and community disruption can have significant social and economic consequences, making it crucial to identify and mitigate them to protect people Opportunity: Due to its potential, it creates jobs, builds infrastructure and contributes to economic growth.	Prioritize effective communication and collaboration with stakeholders, including local communities, government agencies and NGOs. Additionally, conducting thorough environmental and social impact assessments before and during construction can help identify potential risks and enable proactive measures to minimize negative effects.	Negative/Positive
5	Environment management	Risk	Climate change-related extreme weather occurrences put the company's operations, as well as the health and safety of its employees, at danger. Water scarcity has the potential to harm operations and cause economic disruption. Inadvertent non-compliance with current and forthcoming waste legislation may incur financial penalties and harm one's reputation.	Implementing building design and materials that are more resilient to extreme weather events, regularly assessing and updating emergency response plans, and providing employee training on safety procedures during extreme weather. Using recycled water for non-potable purposes, reducing water usage during construction activities, and incorporating sustainable design features that minimize water demand. Implementing effective waste management practices, utilizing eco-friendly building materials, and ensuring compliance with local environmental regulations.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Memorandum & Articles of Association	Yes								
Code of Conduct of Board & Senior Management	Yes								
Nomination and Remuneration Policy	Yes								
Remuneration Policy for Non-Executive Directors	Yes								
Policy for Determining 'Material' Subsidiaries	Yes								
Policy on Determination of Materiality of Events and Information	Yes								
Stakeholders' Grievance Redressal Policy	Yes						Yes		
Corporate Communications Policy				Yes			Yes		Yes
Insider Trading Code	Yes								
Code of Practices and Procedures for Fair Disclosure of UPSI and Policy on Sharing of UPSI for Legitimate Purposes	Yes								
Policy and Procedure for Inquiry in Case of Leak of UPSI or Suspected Leak of UPSI	Yes								
Anti-Bribery & Anti-Corruption Policy	Yes								
Fraud Risk Management Policy	Yes								
Whistleblower Policy	Yes					Yes			
Website Archival Policy	Yes								
Public Advocacy Policy							Yes		
HR Policy			Yes						
Equal Opportunity Policy			Yes						
NCC POSH (Prevention of Sexual Harassment) Policy					Yes				
Mediclaim Policy			Yes						
NPS Enrolment through Employer			Yes						
ESG Policy	Yes								
CSR Policy	Yes			Yes				Yes	
Sustainable Procurement Policy & Supplier Code of Conduct		Yes		Yes					Yes
Related Party Transactions (RPT) Policy	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available https://ncclimited.com Policies under HRMS									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/ certifications/ labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	NCC Limited is certified with the management system ISO/IEC 27001:2022, ISO 45001:2018, ISO 9001:2015, ISO 14001:2015 to ensure compliance with health and safety, quality, and environmental management systems. Furthermore, the Company follows the regulations and guidelines set forth by the applicable laws.								
ISO 9001:2015	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes
ISO 14001:2015	Yes		Yes			Yes	Yes		
ISO 45001:2018			Yes						
ISO/IEC 27001:2022	Yes			Yes					Yes
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NCC strives to achieve enhanced customer satisfaction as per the Contract Agreements with the Clients by delivering quality products through timely completion in safe working environments. We dedicate ourselves to continual improvement in all fields of our business. Our quality standards are guided by the Quality Objectives stated below: • "To consistently deliver quality products by adhering to set specifications, contractual, regulatory, and statutory requirements. • To achieve enhanced customer satisfaction through cost-effective and timely completion."								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	The company continues to demonstrate strong execution capabilities and delivers positive environmental and social outcomes through its diversified projects across multiple verticals. Its robust order book reflects a healthy pipeline of infrastructure projects, ensuring sustained financial performance while generating long-term environmental and social benefits. **Environmental Performance** • Execution of large-scale water infrastructure projects such as supply systems, treatment plants, sewage networks, and drainage systems, supporting water resource management and environmental protection. • Implementation of smart metering projects that promote efficient energy usage, reduce transmission losses, and improve billing transparency. • Operation of mining activities under structured and regulated frameworks, indicating a commitment to responsible and monitored resource utilization. • Engagement in green building development, including large-scale public and institutional infrastructure that integrates environmental efficiency in design and construction.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Social Performance • Ongoing job creation and workforce development, with initiatives aimed at enhancing employee retention and well-being even during challenging market conditions. • Wide geographic presence across various states, contributing to inclusive and balanced regional development through infrastructure access. • Development of socially beneficial projects such as hospitals, housing, transportation systems, and metro rail enabling better access to essential services and improving everyday life for communities.								

Governance, leadership and oversight	
7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements** At NCC Ltd, we view ESG as integral to our mission of building sustainable and inclusive infrastructure. We are committed to reducing our environmental impact by adopting green practices, improving resource efficiency, and embracing climate-resilient technologies. Our projects aim to uplift communities by generating employment, promoting health and safety, and investing in social development. We foster a diverse, skilled workforce and uphold high standards of ethical conduct. Governance excellence, transparency, and stakeholder trust are central to our operations. ESG principles guide our strategic choices, helping us create long-term value while contributing meaningfully to nation-building.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies	ESG Committee is constituted with the following board members: Chairman of the Committee: Sri Ramesh Kailasam – Independent Director Members: Dr. A S Durga Prasad – Independent Director Sri A A V Ranga Raju Sri A G K Raju
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	The company's business responsibilities are closely aligned with its commitment to Environmental, Social, and Governance (ESG) principles. The implementation and monitoring of these responsibilities are overseen by the Board of Directors through a structured committee system. These include the Audit Committee, which ensures financial integrity and compliance; the Nomination and Remuneration Committee, which governs leadership appointments and compensation practices; the Stakeholders Relationship Committee, which addresses investor and stakeholder concerns; the Corporate Social Responsibility Committee, which steers social and community initiatives; the Risk Management Committee, which oversees strategic and operational risks; and the dedicated ESG Committee, which provides focused oversight on the integration of ESG priorities into the company's strategy and operations. This committee framework ensures that business conduct is both responsible and future oriented.

<table>
<tr><td colspan="19">10. Details of Review of NGRBCs by the Company:</td></tr>
<tr><td rowspan="2">Subject for Review</td><td colspan="9">Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee</td><td colspan="9">Frequency (Annually/Half yearly/ Quarterly/ Any other – please specify)</td></tr>
<tr><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td><td>P1</td><td>P2</td><td>P3</td><td>P4</td><td>P5</td><td>P6</td><td>P7</td><td>P8</td><td>P9</td></tr>
<tr><td>Performance against above policies and follow up action</td><td colspan="18">All the policies of the company are approved by the Board and reviewed periodically on a need basis by respective Committees.</td></tr>
<tr><td>Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances</td><td colspan="18">NCC Limited is compliant with all applicable regulations, and the ESG Committee regularly reviews their compliance and applicability.</td></tr>
<tr><td>11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</td><td colspan="18">No.</td></tr>
</table>

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

<table>
<tr><td>Questions</td><td></td></tr>
<tr><td>The entity does not consider the Principles material to its business (Yes/No)</td><td rowspan="5">All Principles are covered by policies.</td></tr>
<tr><td>The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)</td></tr>
<tr><td>The entity does not have the financial or/human and technical resources available for the task (Yes/No)</td></tr>
<tr><td>It is planned to be done in the next financial year (Yes/No)</td></tr>
<tr><td>Any other reason (please specify)</td></tr>
</table>

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	2	• Efficiency to Excellence • Familiarization about the Company and Regulatory Updates **Training Impact:** • Business Sustainability • Awareness and better compliance	100%
Key Management Personnel	2	• Efficiency to Excellence • Familiarization about the Company and Regulatory Updates **Training Impact:** • Business Sustainability • Awareness and better compliance	100%
Employees other than BODs and KMPs	739	• Analytical Thinking & Decision Making • Leadership & People Management • Communication & Interpersonal Skills • Emotional Intelligence & Well-being • Human Resources & Workplace Conduct • Ethics, Compliance & Governance • Finance & Business Fundamentals • Project, Operations & Technical Management • Digital Tools & Productivity Software • Safety, Security & Risk Management **Training Impact**: • Improved motivation and competency among employees.	71%
Workers	571	• Health & Safety Awareness (EHS) Training **Training Impact:** • Increased awareness among workers	98.92%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

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

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil			
Punishment				

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

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

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

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

Web-link to the policy: https://ncclimited.com/policies&codes.html

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest.

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Details of any corrective action taken or underway on issues related to fines / penalties /action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	113 days	97 days

9. Open-ness of business

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Not Applicable.	Not Applicable.
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable.	Not Applicable.
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	0.66%	0.21%
	b. Sales (Sales to related parties / Total Sales)	6.34%	1.06%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	49.21%	15.85%
	d. Investments (Investments in related parties / Total Investments made)	99.43%	99.28%

Note: Due to NCCIHL merger with NCC Limited, previous year (2024-25) values are reinstated.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3	1. Sustainability Awareness Programmes 2. Introduction to ESG and its significance 3. ESG initiatives 4. Labour Laws 5. Statutory Compliance 6. Environment Health and Safety	37%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

   Yes, the Company has a Code of Conduct that applies to its Board of Directors and senior management team. The Code includes measures to prevent and manage conflicts of interest and mandates that the individuals covered under it should act with honesty, ethics, and integrity. It requires them to disclose and avoid any potential or actual conflicts of interest. These conflict-of- interest areas include employment (outside), directorships (outside), business interests, related parties, payments, or gifts from others & corporate opportunities.

   https://ncclimited.com/policies%20&%20codes/Code%20of%20Conduct%20new.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	98.74%	100%	R&D Expenditure focused on reduction of utilization of raw material which will lead to reduction in carbon footprint.
Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) –

At NCC Limited, all input materials are procured strictly in accordance with the terms and specifications outlined in client contracts. In most cases, the client specifies the brand or company from which the input materials must be sourced, thereby guiding the procurement process.

Nevertheless, as part of its standard procurement practices, NCC Limited consistently sources key construction materials such as steel and cement from reputed manufacturers who are known for their strong Environmental, Social, and Governance (ESG) performance. These suppliers typically adhere to high sustainability standards in their operations. As a result, a significant portion of the input materials used across NCC's projects are sustainably sourced, reflecting the company's commitment to responsible sourcing within the contractual framework.

b. If yes, what percentage of inputs were sourced sustainably. Major key inputs were sourced sustainably. This includes materials such as steel, cement and other building material.

3. Processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). No

If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable as the company's primary activity is construction and related services, and it does not produce any consumer products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
NCC Ltd., being a leading infrastructure and construction company, does not manufacture discrete products in the conventional sense. However, the company recognises the importance of assessing environmental impacts across the lifecycle of its infrastructure projects. While formal LCA studies as per ISO 14040/44 standards may not have been conducted across all project categories, NCC integrates lifecycle considerations in its project design, material selection, and execution phases, especially for large-scale public infrastructure works.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NCC Ltd., being an EPC and infrastructure execution company, is primarily engaged in the construction of public assets such as buildings, roads, water supply networks, and urban infrastructure. While the company does not independently conduct full-scale Life Cycle Assessments (LCA) for its services, several of its clients, especially public sector agencies and smart city missions—incorporate LCA principles or sustainability criteria in their project planning and tendering processes. Accordingly, NCC aligns its construction practices to meet the environmental and social requirements embedded in client specifications and project mandates. Additionally, the company conducts Environmental and Social Impact Assessments (ESIA) wherever statutorily or contractually required and integrates mitigation measures throughout the project lifecycle.		

3. Percentage of recycled or reused input material to total material (by value) used in production (For manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Fly ash, Ground Granulated Blast-furnace Slag (GGBS) and PPC/PSC in place of Cement	1.23%	-

Note: Tracking and reporting initiated in FY 2025-26

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed of.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Not Applicable as the company is not in manufacturing of products		

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/ A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/ A)	No. (F)	% (F/ A)
Permanent employees											
Male	7520	7520	100%	7520	100%	Not applicable		0	0%	0	0%
Female	172	172	100%	172	100%	172	100%	Not applicable		2	1.16%
Total	**7692**	**7692**	**100%**	**7692**	**100%**	**172**	**100%**	**0**	**0%**	**2**	**0.03%**
Other than Permanent employees											
Male	4633	4633	100%	4633	100%	Not applicable		0	0%	0	0%
Female	46	46	100%	46	100%	46	100%	Not applicable		5	10.87%
Total	**4679**	**4679**	**100%**	**4679**	**100%**	**46**	**100%**	**0**	**0%**	**5**	**0.11%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	Since NCC is not engaging Permanent Workers, the measures of well-being not applicable										
Female											
Total											
Other than Permanent workers											
Male	18712	0	0%	18712	100%	0	0%	0	0%	0	0%
Female	405	0	0%	405	100%	0	0%	0	0%	86	21.23%
Total	**19117**	**0**	**0%**	**19117**	**100%**	**0**	**0%**	**0**	**0%**	**86**	**0.45%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.24%	0.17%

2. Details of retirement benefits.

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers Covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	100%	-	Y	100%	-	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company ensures that all its long term offices/ premises and where such employees are employed, are accessible to employees and workers with disabilities. Further, NCC is deploying amenities for the differently abled employees at other locations to improve accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

Web-link to the policy: https://www.ncclimited.com/policies%20&%20codes/Equal_Opportunity_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	
Female	100%	0%		
Total	100%	0%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Grievance redressal is available. Complaints can be raised through email & phone number (HR Help Desk)
Other than Permanent Workers	Yes, Grievance redressal is available. Any aggrieved worker can raise grievance to Project HR.
Permanent Employees	Yes, Grievance redressal is available. Any aggrieved employee can raise grievance in HR Portal, through email or through phone to HR function
Other than Permanent Employees	Yes, Grievance redressal is available. Any aggrieved employee can raise grievance in HR Portal, through email or through phone to HR function

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	7692	0	0%	7366	0	0%
Male	7520	0	0%	7220	0	0%
Female	172	0	0%	146	0	0%
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	12153	9669	80%	5314	44%	13414	10999	82%	2343	17%
Female	218	180	83%	150	69%	192	134	70%	130	68%
Total	**12371**	**9849**	**80%**	**5464**	**44%**	**13606**	**11133**	**82%**	**2473**	**18%**
Workers										
Male	18712	14647	78%	0	0%	17371	15807	91%	0	0%
Female	405	350	86%	0	0%	431	392	91%	0	0%
Total	**19117**	**14997**	**78%**	**0**	**0%**	**17802**	**16199**	**91%**	**0**	**0%**

9. Details of performance and career development reviews of employees and workers.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Permanent Employees						
Male	7520	7520	100%	7220	7220	100%
Female	172	172	100%	146	146	100%
Total	**7692**	**7692**	**100%**	**7366**	**7366**	**100%**
Permanent Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system.

Yes, occupational health and safety management system has been implemented by the entity. It covers the entire operations covering all construction project sites including offices. In line with NCC Ltd's, Vision, Mission, Values, and QEHS Policy, HSE management systems have been implemented in accordance with the International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard). HSE management plan has been prepared based on Corporate HSE manual for every operation, the scope associated risks and mitigation measures covering occupational health, safety and environment. This Management plan includes the mandatory and regulatory requirements for systematic management and execution within the organization in a safe manner.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity.

The company has in place systematic risk management process to identify and control all the hazards in construction project sites and offices. The Company's risk management process is applied through five steps (Identification, Assessment, Mitigation, Monitoring and Reporting) and is the key driver for identifying and controlling the risk of HSE in business. All relevant stakeholders, including construction Engineers, Worker's Representatives, Design & Planning Engineers and HSE team members are involved in risk assessments and the risk management process. Risk Assessment & Safe Work method statements are developed and approved prior to starting any work activity. All identified risk and risk mitigation plans are required to be documented, approved and communicated to all relevant parties involved in the activity. Apart from this risk management process the company has site inspections and Corporate HSE site walks and HSE audits to identify the work-related hazards to assess the risks for routine and non-routine works for further review.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, the company has processes for workers to report work-related hazards, either verbally, during daily Toolbox Talks meetings, or in writing, depending on the risk level. The entire site execution team, including workers, has a developed culture of reporting such hazards and the authority to remove them to safeguard themselves and others. If a hazard is beyond their control, it will be escalated to the relevant authority for further action.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services.

Yes, at project sites the company tied up with nearest hospitals where the employees and workers have direct access through their ID cards to avail the non-occupational medical and health care services.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.06	0.06
	Workers	0.12	0.23
Total recordable work-related injuries	Employees	2	2
	Workers	6	10
No. of fatalities	Employees	1	1
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

    At the outset of the construction project sites, a comprehensive and site-specific Health, Safety, and Environment (HSE) plans are developed in line with the corporate HSE manual, setting the foundation for safety and compliance across all activities. Medical screenings have been conducted for all workers to ensure fitness for duty, particularly for those involved in high-risk tasks. Each employee has undergone HSE orientation, where they are briefed on project-specific hazards, emergency procedures, and their roles in maintaining a safe working environment. Regular risk assessments are carried out to proactively identify hazards such as falling objects, slips and trips, fall from height, mechanical and electrical risks, and chemical exposure. Preventive control measures have been put in place accordingly. Personal Protective Equipment (PPE) is provided and enforced across the site, including helmets, gloves, safety shoes, reflective vests, eye protection, and harnesses for height work, with job-specific PPE issued as necessary. Excavation activities are carried out with proper shoring, benching, and access ladders, while trenches are barricaded and illuminated to prevent accidents. Work at height is controlled through the use of fully certified scaffolding, guardrails, safety nets, and personal fall arrest systems, and only trained workers are allowed to carry out such tasks.

    All mechanical equipment and tools undergo scheduled maintenance and pre-use inspections, while machine guarding, safe limit switches, warning devices and lockout-tagout procedures are strictly followed to prevent accidental startups. Electrical safety is maintained through well-organized cable management, the use of IP-rated panels, earth leakage protection devices, proper grounding, and routine checks by certified electricians. Vehicles operating on-site follow a designated traffic management plan that includes marked pedestrian pathways, traffic signage, and the use of trained flagmen to coordinate vehicle movement. Chemical handling is managed through proper labelling, secure storage, availability of Safety Data Sheets (SDS), and worker training in spill response and PPE usage. Fire safety measures are in place, including strategically located extinguishers, hot work permits, fire watch personnel, and emergency evacuation plans. Occupational health is prioritized with ergonomic practices, safe manual handling techniques, availability of rest areas, and regular health check-ups, while psychological wellbeing is addressed through adequate rest periods and stress management awareness.

    Environmental protection is actively pursued through dust suppression, noise control measures, waste segregation and disposal, and spill containment systems. All workers receive ongoing training, including toolbox talks, job-specific briefings, and emergency drills, to reinforce safety knowledge. Weekly inspections and HSE audits are conducted to identify gaps and ensure continuous improvement, while non-compliance is addressed promptly with corrective action plans. Full compliance with national regulations and international standards such as ISO 45001 and ISO 14001 is ensured, and all records are documented. The safety culture on-site encourages open communication, with workers empowered to report unsafe acts or conditions without fear of retaliation. These are not limited but common practice measures. Through these integrated HSE measures, the project maintains a safe, healthy, and environmentally responsible construction environment.

13. Number of complaints on the following made by employees and workers.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14. Disclose % of your plants & offices that were assessed (by the entity/ statutory authorities/ third parties) in the current F.Y for health & safety practices & working conditions.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

    Corrective actions have been successfully initiated, increasing ground-level monitoring through enhanced supervisory staffing, and closely tracking safety budget utilization to ensure timely and effective spending. Additionally, stringent disciplinary measures have been enforced for violations and poor HSE performers.

    Further developed and rolled out a standardized template for HSE Alerts and Lessons Learnt, which are now being proactively shared with all concerned employees-promoting awareness, learning, and continuous improvement across the project sites.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

   Yes, the company extends compensatory package for works related death of its employees and workers.

2. Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

   Our entity has implemented several measures to ensure that statutory dues are accurately deducted and deposited by our value chain partners:

   >Compliance Training: We provide comprehensive training programs for our value chain partners, focusing on statutory compliance and best practices. This helps them understand their obligations and the importance of timely and accurate deductions and deposits.

   >Contractual Obligations: Our contracts with value chain partners include specific clauses that mandate compliance with statutory dues. Non-compliance can result in penalties or termination of the partnership.

   >Monitoring and Reporting: We have established a robust monitoring system that tracks the compliance status of our value chain partners. Regular reports are generated to identify any discrepancies or areas of concern.

   >Collaboration with Authorities: We maintain open communication with relevant regulatory authorities to stay updated on statutory requirements and ensure our value chain partners are informed of any changes.

   >Support and Assistance: We offer support and assistance to our value chain partners in fulfilling their statutory obligations. This includes providing resources, guidance, and, if necessary, assistance in the deduction and deposition process.

3. The number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2025-26 (Current Financial Year)	**FY 2024-25 (Previous Financial Year)**	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Employees	Injuries – 1 Fatalities – 1	Injuries – 1 Fatalities – 1	Nil	Nil
Workers	Injuries – 5 Fatalities - 1	Injuries – 9 Fatalities - 1	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   Yes

5. Disclose % of value chain partners (by the value of business done with them) that were assessed in the current F.Y for health & safety practices & working conditions.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety conditions	The Company identified 157 Value Chain partners comprising 29% of FY 2025-26 spend. During the year, the Company assessed Value Chain Partners on certain ESG parameters that include environmental, management, performance, human rights, CSR, health and safety practices, corporate governance, and ethical business practices through a questionnaire. This questionnaire was developed keeping in mind the regulatory compliances, BRSR disclosures, global standards and so on.
Working conditions	

6. Details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns arose from the assessment during the year. It is ensured that the supply chain partners engaged with the Company understand and sign off the Code of Conduct of the Company.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Processes for identifying key stakeholder groups of the entity.

   The stakeholder identification process at NCC Limited is built around the following procedures marked in order of execution as mentioned below:

   - Purpose of stakeholder analysis.
   - Identifying potential stakeholders who may affect or may be affected by the business.
   - Stakeholder categorization (internal or external).
   - Stakeholder prioritization based on impact on the business.
   - Information gathering on stakeholder expectations.
   - Developing a stakeholder engagement plan.

   In order to make sure that the business is serving its stakeholders' needs and accomplishing its objectives, it is important to continually monitor and engage key stakeholders in the process of identifying them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Circulars, E-mails, Meetings, Corporate Social Initiatives, Welfare Initiatives, In House Magazines, Help Desk etc.	As and when required	Employee development and benefits, expectations, volunteering, career advancement, etc.
Clients/ Customers	No	E-mails, Official Letters, Customer satisfaction	As and when required	Project delivery, timeline, challenges that are faced during execution, Customer satisfaction and feedback
Suppliers/Sub-contractors	No	E-mails, Meetings, Official Letters	As and when required	Need and expectation, schedule, supply chain issues, need for awareness and other training, their regulatory compliance, EHS performance etc.,
Local communities	No	Direct Engagement as well as the execution of company's CSR project	As and when required	To seek their feedback and expectation of the CSR programs
Media	No	Press Releases, Quarterly Results, Annual Reports, AGM (shareholder's interaction), Access information and media interactions	As and when required	Performance reporting, good practices, show cases, awards and showcases, awards and successes, initiatives, etc.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue specific meetings, representations	As and when required	Reporting requirement, Statutory compliance, authority's assistance, and solving issues.
Shareholders	No	E-mail, Press Releases, Quarterly Results, Annual Reports, AGM (Shareholder's interaction), Quarterly investor presentation, stock exchange filings and corporate website	As and when required	To understand their requirements and expectations, which are crucial to the business
Investors/ Banks & Financial Institutions	No	E-mails, Meetings	As and when required	To evaluate business performance

Leadership Indicators

1. Processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Feedback/grievances received from various stakeholders are communicated to the Board based on relevance by respective functional leaders

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   The company conducted internal stakeholder consultations to identify material issues that impact its business & day-to-day operations.

3. Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   NCC Limited continuously engaged with vulnerable/ marginalized stakeholder groups as per the stakeholder engagement plan. The Company's outreach initiatives cater to the underprivileged/marginalized/vulnerable communities residing in underdeveloped areas with a single objective of improving their lives and livelihood through CSR initiatives spearheaded by the CSR team:

   a) Skill development – the Company has executed projects such as setting up of Central Instrumentation Laboratory at University College for Women at Koti, Hyderabad that promotes skill development amongst women who still form a vulnerable section of the society & bring them into the workforce.

   b) Education- the Company has deployed several projects for better & state of the art education for our children & adults. These projects include support to "Ekal Vidyalayas" (benefiting tribal students), enabling digital classrooms for schools in Kothapeta, upgradation of computer lab at Arts and Science College for Women, Andhra Mahila Sabha, AAS Vidyalaya Education Café (an online platform for educating dropouts) and many more.

c) Healthcare- Access to primary healthcare & pre/postnatal care is basic human right. The Company has taken several measures to benefit communities that are unable to access these basic facilities. Our initiatives include operational expenses for milk banks, support for Aaryajanani Program, eye treatment & surgeries for EWS at LV Prasad Institute & support to setting up charitable diagnostics center & poly clinic at CR Foundation.

d) Rural development- the Company has executed several measures for rural development & empowering our rural communities by developing infrastructure such as roads, drainage lines, water tanks, housing for marginalized & EWS etc.

e) Community building- the Company has supported the peaceful co-existence of communities by enabling them with proper community spaces & gathering infrastructure. Prominent among these is the community center at Aziznagar, R R Dist, Telangana.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	7692	7692	100%	7366	7366	100%
Other than permanent	4679	4679	100%	6240	6240	100%
Total employees	**12371**	**12371**	**100%**	**13606**	**13606**	**100%**
Workers						
Permanent	Not Applicable					
Other than permanent	19117	19117	100%	17802	17802	100%
Total workers	**19117**	**19117**	**100%**	**17802**	**17802**	**100%**

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**7692**	**696**	**9.05%**	**6996**	**90.95%**	**7366**	**0**	**0%**	**7366**	**100%**
Male	7520	696	9.26%	6824	90.74%	7220	0	0%	7220	100%
Female	172	0	0%	172	100%	146	0	0%	146	100%
Other than Permanent	**4679**	**1135**	**24.26%**	**3544**	**75.74%**	**6240**	**6240**	**100%**	**0**	**0%**
Male	4633	1135	24.50%	3498	75.50%	6194	6194	100%	0	0%
Female	46	0	0%	46	100%	46	46	100%	0	0%
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent	**19117**	**19117**	**100%**	**0**	**0%**	**17802**	**17802**	**100%**	**0**	**0%**
Male	18712	18712	100%	0	0%	17371	17371	100%	0	0%
Female	405	405	100%	0	0%	431	431	100%	0	0%

3. Details of remuneration/salary/wages, in the following format.

   a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) – Executive Directors	5	4,63,13,992	-	-
Key Managerial Personnel	2	80,72,578	-	-
Employees other than BoD and KMP	7520	6,15,504	172	5,80,116
Workers	Not Applicable, as there are no permanent workers on the company's payroll			

   b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	1.80%	1.84%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

   The Company is dedicated to upholding and safeguarding human rights. It has a set of guidelines in place such as the Code of Conduct, as well as HR policies and processes that specifically address these concerns. Human rights are a top priority for the organization, and we have a zero-tolerance towards any violations related to human rights. The Company does not have a single focal point for addressing human rights issues, but the HR head of the respective IC is responsible for addressing all human rights related issues & impacts.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   The Company considers human rights to be a fundamental and essential value. It endeavors to uphold fair and ethical business and employment practices by supporting, safeguarding, and advocating for human rights. The Company adheres to zero tolerance towards all forms of slavery, forced labour, child labour, human trafficking, and any kind of physical, sexual, psychological, or verbal abuse.

   All grievances that are received by the entity are addressed as and when received by the respective Project Managers / Business unit heads through Admin in Coordination with HR department. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue /complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending Resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NCC believes that every employee is a trustee of its stakeholders and must adhere to the Company's Code of Conduct and conduct himself or herself at all times in a professional and ethical manner.

The company has a "Whistle-blower Policy" which encourages stakeholders to bring to the Company's attention, instances of unethical behaviour, discrimination, harassment, actual or suspected incidents of fraud or violation of the NCC Code of Conduct, that could adversely impact the Company's operations, business performance and / or reputation. The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

The policy also mentions about non-retaliation against complainants stating "No employee who reports a violation shall suffer any harassment, retaliation, or adverse employment condition because of such reporting. Any employee who retaliates against a person reporting a violation will be subject to disciplinary proceedings, which may extend to termination of employment."

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No). Yes

10. Percentage of your plants & offices that were assessed (by entity or statutory authorities or third parties) for sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages, or other human rights related issues.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks reported in the assessment.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints. Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

   The Company currently has not conducted any human rights due diligence through a third-party. However, the Company has a Code of Conduct and HR policies that adequately address human rights aspects. Various awareness programs are conducted regularly to sensitize employees and value chain partners to the Code of Conduct and human rights issues and to help understand and adhere to the Company's policies and practices regarding human rights.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016

   Yes, the premises / offices are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016. This shows NCC's dedication to fostering inclusive and welcoming environments for everyone.

4. Percentage of value chain partners that were assessed (by entity or statutory authorities or third parties) for sexual harassment, discrimination at workplace, Child Labour, Forced Labour/Involuntary Labour, Wages or other human rights related issues, along with the corrective action taken to address significant risks & concerns arising from assessments.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company identified 157 Value Chain partners comprising 29% of FY 2025-26 spend.
Discrimination at workplace	During the year, the Company assessed Value Chain Partners on certain ESG parameters that includes environmental, management, performance, human rights, CSR, health and safety practices, corporate governance, and ethical business practices through a questionnaire. This questionnaire was developed keeping in mind the regulatory compliances, BRSR disclosures, global standards and so on.
Child labour	
Forced/involuntary labour	
Wages	
Others – please specify	

5. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No significant risks or concerns arose from the assessment during the year. It is ensured that the supply chain partners engaged with the Company understand and sign off the Code of Conduct of the Company.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (GJ) and energy intensity, in the following format.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	1,527	514
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	**1,527**	**514**
From non-renewable sources		
Total electricity consumption (D)	106,386	1,29,443
Total fuel consumption (E)	12,83,379	17,37,588
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F)	**13,89,765**	**18,67,031**
Total energy consumed (A+B+C+D+E+F)	**13,91,292**	**18,67,545**
Energy intensity per rupee of turnover (Total energy consumed (Giga Joules / turnover in crore rupees)	78.7	96.3
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations in Crs adjusted for PPP)	1601.6	1989.7
Energy intensity in terms of physical Output **	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: For FY 2025-26, data has been reported for 186 sites, and for FY 2024-25, data was also reported for 186 sites. However, operations at 41 sites were closed in FY 2024-25, while operations at 41 new sites commenced in FY 2025-26.

* IMF PPP conversion rate (20.66) was used for total income PPP adjusted value for FY 2024-25. PPP conversion rate for FY 2025-26, latest IMF PPP conversion rate (20.34) has been used. The PPP factor has been sourced from IMF database.

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

**Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, remedial action taken, if any.

   Under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, NCC Limited does not have any sites or facilities that have been designated as designated consumers (DCs).

3. Details of the following disclosures related to water, in the following format.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	9,577	10,396
(ii) Groundwater	8,57,328	9,14,814
(iii) Third party water (Municipal water supplies)	13,91,791	17,32,325
(iv) Seawater / desalinated water	-	-
(v) Others (Packaged Drinking water)	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**22,58,696**	**26,57,535**
Total volume of water consumption (in kiloliters)	**22,58,696**	**26,57,535**
Water intensity per crore of turnover *(Water consumed / turnover in crores)*	127.8	137.0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Water consumed/Revenue from operations in Crs adjusted for PPP)	2600.1	2831.3
Water intensity in terms of physical Output **	-	-
Water intensity(optional) – the relevant metric may be selected by the entity	-	-

Note: For FY 2025-26, data has been reported for 186 sites, and for FY 2024-25, data was also reported for 186 sites. However, operations at 41 sites were closed in FY 2024-25, while operations at 41 new sites commenced in FY 2025-26.

* IMF PPP conversion rate (20.66) was used for total income PPP adjusted value for FY 2024-25. PPP conversion rate for FY 2025-26, latest IMF PPP conversion rate (20.34) has been used. The PPP factor has been sourced from IMF database.

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

**Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt Ltd.

4. Details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties[@]		
- No treatment	-	-
- With treatment – please specify level of treatment	80 (Primary – 80)	-
(v) Others[@]		
- No treatment	-	-
- With treatment – please specify level of treatment	6960 (Tertiary – 6960)	-
Total water discharged (in kilolitres)	7,040	-

[@] Sent to third parties - given to wastewater collection and treatment service providers and others - treated water reused for landscaping at office premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, details of its coverage and implementation. Not applicable. The current operational sites are under the Control of the company's customers.

6. Details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	**Please specify unit**	**FY 2025-26 (Current Financial Year)**	**FY 2024-25 (Previous Financial Year)**
Nox	-	Not available	Not available
Sox	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	88,331	1,19,629
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	21,573	26,248
Total Scope 1 and Scope 2 emissions per Crore of turnover	MTCO2e/Cr	6.22	7.52
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations ` in Crs adjusted for PPP)		126.53	155.42
Total Scope 1 and Scope 2 emission intensity in terms of physical output**		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: For FY 2025-26, data has been reported for 186 sites, and for FY 2024-25, data was also reported for 186 sites. However, operations at 41 sites were closed in FY 2024-25, while operations at 41 new sites commenced in FY 2025-26.

* IMF PPP conversion rate (20.66) was used for total income PPP adjusted value for FY 2024-25. PPP conversion rate for FY 2025-26, latest IMF PPP conversion rate (20.34) has been used. The PPP factor has been sourced from IMF database.

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

**Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company replaced CFL fixtures with LED light fixtures through which it has estimated a saving potential of 40% in Lighting Load. It has also installed Auto Sliding glass doors at offices to reduce cooling demand. These initiatives have helped the company reduce greenhouse gas emissions.

9. Details related to waste management by the entity, in the following format.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste **(A)**	50.88	65.46
E-waste **(B)**	0.02	1.84
Bio-medical waste **(C)**	1.43	0.84@
Construction and demolition waste **(D)**	27,115.97	1984.26
Battery waste **(E)**	3.95	22.33
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste **(G) Please specify**	65.40	670.00
Other Non-hazardous waste generated **(H)** **Please specify** (Break-up by composition i.e. by materials relevant to the sector)	14.46	467.97
Total (A+B + C + D + E + F + G + H)	**27,252.11**	**3,212.70**
Waste intensity per rupee of turnover (Total waste generated/turnover in crores)	1.54	0.17
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations in Crs adjusted for PPP)	31.37	3.42
**Waste intensity in terms of physical output ** **	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	278.35	370.57
(iii) Other recovery operations	0.00	0.00
Total	**278.35**	**370.57**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	12,361.46	501.09
(iii) Other disposal operations	14,063.62	0.01
Total	**26,425.08**	**501.10**

Note: For FY 2025-26, data has been reported for 186 sites, and for FY 2024-25, data was also reported for 186 sites. However, operations at 41 sites were closed in FY 2024-25, while operations at 41 new sites commenced in FY 2025-26.

*IMF PPP conversion rate (20.66) was used for total income PPP adjusted value for FY 2024-25. PPP conversion rate for FY 2025-26, latest IMF PPP conversion rate (20.34) has been used. The PPP factor has been sourced from IMF database.

https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC.

**Energy intensity based on physical output is not disclosed, as the Company undertakes diverse construction projects (e.g., buildings, canals, railway lines) where output units vary significantly and lack standardization.

@ Restated due to clerical error in FY 2024-25

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, SGS India Pvt Ltd.

10. Waste management practices adopted. Strategy adopted by the Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    Not Applicable

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
EIA, if applicable, is in the scope of the company's customers					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilo liters).

   For each facility / plant located in areas of water stress, provide the following information:

   a) Name of the area: None

   b) Nature of operations

c) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Details of total Scope 3 emissions and its intensity, in the following format.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14,00,080	15,87,895
Total Scope 3 emissions per Crore of turnover		79	82

Note: Scope 3 emissions for the Company is being reported for purchase of goods, upstream transportation and distribution. The methodology to estimate these emissions is according to the Scope 3 Calculation Guidance of GHG Protocol. Majority of Scope 3 emissions comes from purchase of goods and within that category, 42% is contributed by consumption of steel, cement and pipes used at project sites, plus VCP fuel consumption and HO staff commutation emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Nil			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a defined framework for managing risks which is applied consistently for the identification, assessment, reporting and monitoring of risks. The approach is to identify and assess risks in order to make informed decisions around responding to risks and opportunities, limiting any adverse impact of such events related to work front, technology, execution, payments etc. In understanding and managing risk we provide greater certainty over results and build confidence of our stakeholders

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company identified 157 Value Chain partners comprising 29% of FY 2025-26 spend. During the year, the Company assessed Value Chain Partners on certain ESG parameters that includes environmental, management, performance, human rights, CSR, health and safety practices, corporate governance, and ethical business practices through a questionnaire. This questionnaire was developed keeping in mind the regulatory compliances, BRSR disclosures, global standards and so on.

8. How many Green Credits have been generated or procured:

a) By the listed entity: Nil

b) By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with and industry chambers/ associations.

The Company is a member of 6 trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Construction Federation of India	National
2	National Safety Council of India	National
3	Federation of Telangana Chamber of Commerce and Industry	State
4	Employees Federation of South India	State
5	National Human Resources Development	National
6	Indian Electrical & Electronics Manufacturers' Association	National

2. Details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There have been no instances where regulatory authorities have issued adverse orders regarding anti-competitive conduct.

Leadership Indicators

1. Details of public policy positions advocated by the entity.

The Company through Industry Chambers / associations has provided sector specific inputs and expertise key areas & advocacy include:

- **Goods and service Tax (GST):** Highlighting challenges arising from non-payment of differential GST by certain Government entities in construction contracts and seeking issuance of appropriate directions for reimbursement and contractual compliance.
- **Dispute Resolution Framework:** Advocating for the continued and strengthened use of arbitration in public procurement contract, including concerns regarding restrictions on arbitration for high-value disputes and recommendations to enhance institutional arbitration mechanisms
- **Infrastructure Policy Reforms**: Submitting recommendations to strengthen India's infrastructure framework, covering procurement practices, contract structuring, project planning, and dispute resolution mechanisms to improve efficiency, reduce risks, and support long-term sectoral growth.

These representations were made as part of industry-level engagement with policymakers to address sectoral challenges and contribute to policy development

NCC

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
NIL					

2. Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the F.Y (In INR)
NIL						

3. Mechanisms to receive and redress grievances of the community

The Company's CSR team regularly interacts with the local communities and receives on-ground feedback from community members. This feedback mostly comprises new demands & improvements to the CSR projects handled by the entity. The CSR team assesses these demands & suggestions and implements them as a priority.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	18%	10%
Directly from within India	99.96%	99%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	30.29%	30.26%
Semi-urban	23.07%	12.28%
Urban	31.69%	40.27%
Metropolitan	14.95%	17.19%

(Place to be categorized as per RBI Classification System – rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S.No.	State	Aspirational District	Amount Spent in INR
Nil			

3.(a) Do you have a preferential procurement policy where preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do the company procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Operational expenses of Dhaatri Mother's Milk Bank at Niloufer Hospital, Hyderabad	4216	100%
2	Operational expenses support for CLMC and Milk Bank at BRDMC Hospital, Gorakhpur, UP	2598	100%
3	Operational expenses of Dhaatri Lactation Support Unit at Bhimavaram	485	100%
4	Implementing Aaryajanani Program for pregnant women to have stress free pregnancy	2469	100%
5	AAS Vidyalaya Education Café - Online education for the dropouts, partially schooled & unschooled students in Secondary grades	370	100%
6	Contribution for scholarship, research projects, infrastructure, skilling and outreach projects at IIT Hyderabad	3800	0%
7	Maintenance expenses of the buildings and the infrastructure created at Antervedipalem, East Godavari Dist, AP	1000	100%
8	Support for education (till graduation) for children who have lost either of their parents	39	100%
9	Construction of housing and other rural development facilities for the economically weaker section at Antervedipalem, East Godavari dist, AP	200	100%
10	Renovation of VR High School Buildings - SPSR Nellore Dist	977	100%
11	Promotion of Indian culture by engaging with its various aspects including philosophy, art, literature, spirituality, and social sciences	200	0%
12	Implementation of development interventions in Health emergencies and strengthening community resilience among underserved and vulnerable populations.	1	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Mechanisms in place to receive and respond to consumer complaints and feedback.

   The company's business model is based on delivering projects for its clients/customers. It does not have any end consumers as stakeholders. The company conducts regular meetings with its customers/clients to understand their expectations & communicates progress on the project to them during these meetings. It also responds to feedback & requirements that the customers/clients raise at these meetings.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.

<table>
<tr><th>Parameter</th><th>As a percentage to total turnover</th></tr>
<tr><td>Environmental and social parameters relevant to the product</td><td rowspan="3">Not applicable. As we don't have specific consumer product or product range</td></tr>
<tr><td>Safe and responsible usage</td></tr>
<tr><td>Recycling and/or safe disposal</td></tr>
</table>

3. Number of consumer complaints in respect of the following:

<table>
<tr><th rowspan="2"></th><th colspan="2">FY 2025-26
(Current Financial Year)</th><th rowspan="2">Remarks</th><th colspan="2">FY 2024-25
(Previous Financial Year)</th><th rowspan="2">Remarks</th></tr>
<tr><th>Received during the year</th><th>Pending resolution at end of year</th><th>Received during the year</th><th>Pending resolution at end of year</th></tr>
<tr><td>Data privacy</td><td colspan="3" rowspan="7">Nil</td><td colspan="3" rowspan="7">Nil</td></tr>
<tr><td>Advertising</td></tr>
<tr><td>Cyber-security</td></tr>
<tr><td>Delivery of essential services</td></tr>
<tr><td>Restrictive Trade Practices</td></tr>
<tr><td>Unfair Trade Practices</td></tr>
<tr><td>Other</td></tr>
</table>

4. Details of instances of product recalls on account of safety issues.

<table>
<tr><th></th><th>Number</th><th>Reasons for recall</th></tr>
<tr><td>Voluntary recalls</td><td colspan="2" rowspan="2">Not Applicable</td></tr>
<tr><td>Forced recalls</td></tr>
</table>

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   Yes, the company has an overall IT security policy within which we specify controls that cover data privacy. No weblink.

6. Details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   None

7. Information relating to data breaches:
   - Number of instances of data breaches – There were no data breaches.
   - Percentage of data breaches involving personally identifiable information of customers - None
   - Impact, if any, of the data breaches - None

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). Information relating to all the business provided by the Company are available on the Company's website.

   NCC (ncclimited.com)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services. Not Applicable

4. Does the entity display product information on the product over and above what Is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Not Applicable

   The Company operates more in B2B model. The company conducts regular meetings with its customers/clients to get feedback & requirements from them, if any.

Independent Reasonable Assurance Statement

Independent Assurance Statement to NCC Limited on its BRSR Core Indicators for FY 2025-26

The Board of Directors,
NCC Limited,
Madhapur, Hyderabad-500081,
Telangana, India.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by NCC Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for the BRSR core indicators. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol Standard.
3. ISO 14064-1:2018 Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all NCC Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance for BRSR core parameters under 9 ESG Attributes, including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised) and ISAE 3410 (Assurance Engagements other than Audits or Reviews of Historical Financial Information).

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from NCC Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include the corporate office and all branches spread across different states in India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core and essential indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in “Findings and Conclusions.”
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/ measurement errors and omissions.
- The Company’s statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report (as per the table below) is complete, accurate, reliable, fairly stated in all material respects, and is prepared in line with the BRSR requirements.

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

Sr.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	≈ Spending on measures towards the well-being of employees as a % of the total revenue of the Company ≈ Details of safety-related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMES/ small producers as % of total purchases. ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of Accounts Payable
9	Openness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare
Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India.
09 June 2026.

John Wesley M
Lead Verifier – ESG & Sustainability Services, SGS India.
Team Member: Daya SS, Anjali Nair,
09 June 2026.

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of NCC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NCC Limited (the "Company"), which comprise the Balance Sheet as at March 31 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements") which includes 4 branches and 42 joint operations.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the branches and joint operations referred to in Other Matter paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(a) Trade Receivables and Contract Assets (as described in Note 6, 10, 15 and 15.1 of the standalone financial statements)</td></tr>
<tr><td>Total trade receivables and total contract assets amounting to Rs. 3,335.93 crores and Rs. 9,552.30 crores respectively, represents approximately 56.34% of the total assets of the Company as at March 31, 2026.

In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers.

Management estimation is required in the measurement of work completed as at year end for recognition of unbilled revenue.

We considered this as key audit matter due to the materiality of the amounts and significant judgements as stated above.</td><td>Our audit procedures amongst others included the following:

• We understood and tested on a sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables and contract assets.

• We performed test of details and tested relevant contracts, documents and subsequent settlements for trade receivable and contract assets on sample basis.

• We tested the ageing of trade receivables at the year end.

• We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed as at the year end for unbilled revenue balances included in contract asset on a sample basis.

• We performed additional procedures, in respect of over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, verification of last bills certified, correspondence with customers and inspection of responses to inquiry letters sent to external legal counsel, discussions with internal and external legal counsel, when deemed necessary, to confirm our understanding of the litigations and potential outcomes.

• We assessed the allowance for expected credit loss made by management.

• We assessed the trade receivables and contract assets balance as on the reporting date that were presented and disclosed in the standalone financial statements.</td></tr>
</table>

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

- For the branches and joint operations included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 1 branch and 9 joint operations included in the accompanying standalone financial statements of the Company, whose financial statements and other financial statements include total assets of Rs 156.51 crores as at March 31, 2026, and total revenues of Rs 281.77 crores and net cash inflows of Rs 7.97 crores for the year ended on that date. These financial statements and other financial information of these branches and joint operations have been audited by the branch auditors and other auditors respectively, whose reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors respectively.

Of these, 1 branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which has been audited by branch auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statement of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory requirements below is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branches and joint operations, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);

   (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report;

   (d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us;

   (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g); and

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34(i) to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 17.7.a to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using access rights, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, for the reasons stated in note 44 to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for one of the accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani
Partner
Membership Number: 218576
UDIN: 26218576BTEVKP1026

Place of Signature: Hyderabad
Date: May 15, 2026

Annexure 1, referred to in paragraph 1 of our report of even date

Re: NCC Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) A major portion of property, plant and equipment have been physically verified by the management in accordance with the programme of verification, which, in our opinion, provides for physical verification of all property, plant and equipment at reasonable interval having regard to the size of the Company and nature of its assets and no material discrepancies were identified on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.4 to the financial statements are held in the name of the Company except one immovable property as indicated below:

Description of the item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period held – Indicate range, where Appropriate	Reason for not being held in name of company
Land	15.00 Crores	NCC Urban Infrastructure Limited (subsidiary of the Company)	Yes	December 31, 2020* till date	Company intends to get this registered in its name.

*The above date is date of purchase of the property by the Company.

(d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification.

(b) As disclosed in note 21.3 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has provided loans to other entities, the details of which are tabulated below:

(Amounts in INR Crores)

Particulars	Loans	Guarantees
Aggregate amount granted / provided during the year		
- Subsidiaries	243.84	-
Balance outstanding as at the balance sheet date in respect of above cases		
- Subsidiaries	295.26	-
- Associates	21.17	-
- Others	290.77	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) During the year, the investments made, guarantees provided, securities given and the terms and conditions of all loans and advances in the nature of loans, investments and guarantees granted are not prejudicial to the company's interest.

(c) The Company has granted loans during the year, to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name of the Entity	Amount in crores	Due date	Receipt date	Extent of delay
UHPFRC Nagpur LLP	3.72	Equated monthly payments overdue from November 30, 2025 to March 31, 2026	NA	Ranging from 1 day to 122 days based on monthly due dates
NCC Vizag Urban Infrastructure Limited	40	September 30, 2025	NA	147 days
NCC Vizag Urban Infrastructure Limited	100*	January 31, 2026	Received in tranches between January 25, 2026 to February 24, 2026	Delays upto 24 days
NCC Vizag Urban Infrastructure Limited	60*	February 20, 2026	Rs 20 crs received subsequently on April 21, 2026 and May 4, 2026	39 days

** Includes loan of Rs. 40 crores due on Sept 30, 2025, which were renewed during the year.*

(d) There are no amounts of loans and advance in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) The Company had granted loans to companies which had fallen due during the year. The Company had renewed such loans during the year to settle the dues which had fallen due.

The aggregate amount of such loans renewed and the percentage of the aggregate to the total loans granted during the year are as follows:

Name of Party	Aggregate amount of overdues of existing loans renewed (Amount in INR Crores)	Percentage of the aggregate renewal to the total loans extended during the year
NCC Vizag Urban Infrastructure Private Limited	120.00*	100%

** extended pursuant to a renewed agreement. This is included in Rs. 160 crores which became overdue during the year, reported under clause (iii)(c).*

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, Value added tax, cess and other statutory dues have been applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, custom duty, excise duty, Goods and Service tax, value added tax and cess on account of any dispute, are as follows:

(Amount in INR Crores)

Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Disputed Amount	Paid under protest
Central Sales Tax Act (CST) and Sales Tax Acts (VAT) of various States	CST	Appellate Authority, Bhopal	2011-15	0.36	0.13
	VAT	Additional Commissioner, Grade-2 (Appeals), Lucknow	2006-07	1.55	0.16
	VAT	Commissioner of Sales Tax, New Delhi	2009-11 & 2012-14	2.36	1.53
	VAT	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2005-06 and 2014-15 to 2017-18	42.77	36.97
	VAT	Hon'ble High Court of Odisha	2007-12	9.72	3.09
	VAT	Hon'ble High Court of Tamil Nadu	2006-07	0.44	-
	VAT	Sales Tax Appellate Tribunal, Andhra Pradesh	2005-09 and 2012-13	43.23	38.98
	VAT	Sr.Joint Commissioner (Appeals), West Bengal	2008-10 & 2012-13	-	0.94

Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Disputed Amount	Paid under protest
Central Sales Tax Act (CST) and Sales Tax Acts (VAT) of various States	Entry Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2012-13	0.99	0.50
	Entry Tax	Hon'ble High Court of Orissa	2007-2012	0.74	-
	VAT	Senior Joint Commissioner, West Bengal	2014-15	2.77	2.93
	VAT	Additional Commissioner, Lucknow	2014-15 and 2016-18	26.59	25.93
	VAT	Sales Tax Appellate Tribunal, Lucknow	2015-16	4.30	4.30
	Sales Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	1994-95	0.44	0.27
	Sales Tax	Sales Tax Appellate Tribunal, Andhra Pradesh	2000-01	0.69	0.10
Central Excise Act 1944	Excise Duty	CESTAT, Bangalore	2007-08	0.46	0.10
Finance Act 1994	Service Tax	CESTAT, Bangalore	2005-12	19.39	-
	Service Tax	CESTAT, Hyderabad	2010-15	2.92	0.11
	Service Tax	High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2007-09	13.02	-
Goods and Services Act, 2017	GST	1st Appellate Authority	2017-19	4.47	0.34
	GST	Joint Commissioner of Central Tax (Appeal), Chennai	2017-18 to 2019-20	0.75	0.02
	GST	Joint Commissioner (Appeals)	2017-18 to 2019-20	9.51	1.40
	GST	Assistant commissioner CGST & Central Excise, Raipur	2017-18 & 2018-19	1.18	-
	GST	Commissioner (GST Appeals), Patna	2019-20 to 2020-21	3.77	0.33
	GST	Joint/Addl.Commissioner of State Taxes (Appeals)	2022-24	1.55	0.17
	GST	1st Appellate Authority, Deputy Commissioner of State Taxes, Vijayawada	2020-21	0.32	0.02

Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates	Disputed Amount	Paid under protest
Goods and Services Act, 2017	GST	1st Appellate Authority, Assistant Commissioner of CGST, Kolkata	2020-21	0.68	0.07
	GST	Commissioner (Appeals), Hyderabad II Appellate commissionerate	2017-18 & 2018-19	12.59	1.26
	GST	Assistant Commissioner of State Taxes, Odisha	2020-21	0.06	0
	GST	Addl.Director, Directorate General of GST, Mumbai	2017-18 & 2018-19	0.28	-
	GST	Assistant Commissioner of CGST, Delhi	2017-18 to 2020-21	-	0.03
	GST	Superintendent, CGST & CX, CGST Range - XXIV, Division-Jaipur (East)	2019-20	0.09	0.00
	GST	Deputy Commissioner of CT and GST, Bhubaneswar	2021-22	2.40	0.14
	GST	Sales Taxes Officer, Pulwama	2023-24, 2024-25 and 2025-26 (April & May 25)	7.92	0.37
	GST	Assistant Commissioner, CGST and Central Excise, Patna	2021-22 to 2022-23	0.39	0.00
	GST	Additional Commissioner of GST, Ranga Reddy	2021-22; 01.01.2022 to 30.09.2022	6.51	0.59
	GST	Deputy Commissioner of State Taxes, Vijayawada	2021-22;2023-24	0.78	0.01
	GST	Deputy Commissioner of CGST & CT, Bidhannagar Division, Kolkata	2021-22	1.41	0.12
	GST	Superintendent, CGST Division, Ropar	2021-22	0.05	0.00
	GST	Superintendent, CGST Division, Ropar	2021-22	0.08	-

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has raised loans on the pledge of securities held in its subsidiaries as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan as at March 31, 2026	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks
Cash Credit and Working Capital Demand Loans	Consortium of 18 banks	Rs.1,374.99 crores	NCC Infrastructure Holdings Limited & NCC Urban Infrastructure Limited	Subsidiary	Refer Note 4.1 to 4.4 of the financial statements	None

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x)(a) is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

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

(b) The Internal Audit reports of the Company issued till date, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) The Group has one Core Investment Companies as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the provisions of clause 3 (xviii) of the order are not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39(d) to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration Number: 101049W/E300004

per Harish Khemnani
Partner
Membership No. 218576
UDIN: 26218576BTEVKP1026

Place of Signature: Hyderabad
Date: May 15, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of NCC Limited

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

We have audited the internal financial controls with reference to these standalone financial statements of NCC Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Harish Khemnani**
Partner
Membership Number: 218576
UDIN: 26218576BTEVKP1026

Place of Signature: Hyderabad
Date: May 15, 2026

Balance Sheet as at March 31, 2026

(₹ in crores)

	NOTE	As at March 31, 2026		As at March 31, 2025	
ASSETS					
Non Current Assets					
Property, Plant and Equipment	3	**1,627.87**		1,262.96	
Capital Work in Progress	3	**348.64**		37.16	
Investment Property	3.1	**131.87**		131.02	
Investment Property under Construction	3.1	**107.65**		107.65	
Intangible Assets	3.2	**16.74**		21.10	
Financial Assets					
Investments	4	**866.85**		694.06	
Loans	5	**289.49**		306.15	
Trade Receivables	6	**192.11**		146.12	
Other Financial Assets	7	**50.15**		80.69	
Deferred Tax Assets (Net)	8	**37.83**		40.72	
Non Current Tax Assets (Net)	14	**221.28**		134.32	
Other Non Current Assets	15	**378.22**		517.66	
Total Non - Current Assets			**4,268.70**		3,479.61
Current Assets					
Inventories	9	**1,786.66**		1,391.99	
Financial Assets					
Trade Receivables	10	**3,143.82**		2,951.73	
Cash and Cash Equivalents	11.1	**584.68**		778.11	
Bank balances other than above	11.2	**580.08**		563.26	
Loans	12	**309.83**		161.60	
Other Financial Assets	13	**367.23**		124.59	
Current Tax Assets (Net)	14.1	**121.01**		49.05	
Other Current Assets	15.1	**11,715.51**		9,967.34	
Total Current Assets			**18,608.82**		15,987.67
Total Assets			**22,877.52**		19,467.28

Balance Sheet as at March 31, 2026 (contd.)

(₹ in crores)

	NOTE	As at March 31, 2026		As at March 31, 2025	
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	16	**125.57**		125.57	
Other Equity	17	**7,448.85**		7,004.56	
Total Equity			**7,574.42**		7,130.13
Liabilities					
Non Current Liabilities					
Financial Liabilities					
Borrowings	18	**408.13**		108.74	
Trade Payables	19	**11.99**		19.41	
Provisions	20	**88.73**		79.56	
Total Non Current Liabilities			**508.85**		207.71
Current Liabilities					
Financial Liabilities					
Borrowings	21	**1,843.20**		1,375.30	
Trade Payables					
Total outstanding dues of micro and small enterprises	22	**109.44**		51.39	
Total outstanding dues of creditors other than micro and small enterprises	22	**6,869.90**		6,082.23	
Other Financial Liabilities	23	**1,345.34**		1,722.77	
Provisions	24	**114.24**		87.62	
Other Current Liabilities	25	**4,512.13**		2,810.13	
Total Current Liabilities			**14,794.25**		12,129.44
Total Equity and Liabilities			**22,877.52**		19,467.28

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Statement of Profit and Loss for the year ended March 31, 2026

(₹ in crores)

	NOTE	Year ended March 31, 2026		Year ended March 31, 2025	
INCOME					
Revenue from Operations	26	**17,463.49**		19,205.78	
Other Income	27	**205.79**		187.01	
Total Income			**17,669.28**		19,392.79
EXPENSES					
Cost of Materials Consumed	28	**6,938.42**		7,777.80	
Construction Expenses	29	**1,679.46**		1,561.23	
Sub-Contractor Work Bills		**6,232.34**		7,017.89	
Employee Benefits Expense	30	**812.08**		759.13	
Finance Costs	31	**645.34**		653.14	
Depreciation and amortisation expenses (Refer note 3, 3.1 and 3.2)		**228.47**		212.95	
Other Expenses	32	**352.85**		345.31	
Total Expenses			**16,888.96**		18,327.45
Profit Before Exceptional Items and Tax			**780.32**		1,065.34
Exceptional Items (Net)	40		**(54.65)**		(38.63)
Profit Before Tax			**725.67**		1,026.71
Tax Expense	33				
Current Tax		**147.78**		249.56	
Deferred Tax		**1.13**		17.71	
			148.91		267.27
Profit for the year			**576.76**		759.44
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Remeasurement gains / (losses) of the defined benefit plans			**7.00**		1.06
Income tax effect on the above			**(1.76)**		(0.27)
Items that may be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations			**0.42**		0.34
Other comprehensive income / (loss) for the year			**5.66**		1.13
Total comprehensive income for the year			**582.42**		760.57
Earnings per share of face value of ₹ 2 each.					
Basic - ₹	37		**9.19**		12.10
Diluted - ₹	37		**9.19**		12.10

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

	Number of shares	Amount (₹ in crores)
Balance as at March 31, 2024	627,846,588	125.57
Add: Issue of Share Capital	-	-
Balance as at March 31, 2025	627,846,588	125.57
Add: Issue of Share Capital	-	-
Balance as at March 31, 2026	**627,846,588**	**125.57**

B. Other equity

(₹ in crores)

	Reserves and Surplus					Items of other comprehensive income / (loss)	Total
	Capital Reserve	Securities Premium	Reserve Under Section 45 IC - RBI Act	General Reserve	Retained Earnings	Exchange differences on translating financial statement of a foreign operations	
Balance at April 01, 2024	6.99	2,742.22	-	2,072.00	1,870.05	(4.14)	6,687.12
Effect of merger of NCC Infrastructure Holdings Limited (Refer Note 49)	39.90	-	0.24	0.19	(345.33)	-	(305.00)
As at April 01, 2024 (Restated)	46.89	2,742.22	0.24	2,072.19	1,524.72	(4.14)	6,382.12
Profit for the year	-	-	-	-	759.44	-	759.44
Other comprehensive income / (loss) for the year, net of tax	-	-	-	-	0.79	0.34	1.13
Total comprehensive income for the year	-	-	-	-	760.23	0.34	760.57
Dividend	-	-	-	-	(138.13)	-	(138.13)
Transfer to General Reserve	-	-	-	350.00	-	-	350.00
Transfer from Retained Earnings	-	-	-	-	(350.00)	-	(350.00)
Balance at March 31, 2025	46.89	2,742.22	0.24	2,422.19	1,796.82	(3.80)	7,004.56
Profit for the year	-	-	-	-	576.76	-	576.76
Other comprehensive income for the year, net of tax	-	-	-	-	5.24	0.42	5.66
Total comprehensive income for the year	-	-	-	-	582.00	0.42	582.42
Dividend	-	-	-	-	(138.13)	-	(138.13)
Transfer to General Reserve	-	-	-	350.00	-	-	350.00
Transfer from Retained Earnings	-	-	-	-	(350.00)	-	(350.00)
Balance at March 31, 2026	46.89	2,742.22	0.24	2,772.19	1,890.69	(3.38)	7,448.85

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Cash Flow Statement for the year ended March 31, 2026

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**725.67**	1,026.71
	Adjustments for:		
	Depreciation and amortisation expenses	**228.47**	212.95
	Profit on sale of property, plant and equipment and investment property	**(1.94)**	(34.16)
	Finance costs	**645.34**	653.14
	Interest income	**(90.85)**	(91.41)
	Dividend income	**(77.13)**	(44.12)
	Advances written off	**-**	2.27
	Provision for doubtful trade receivables	**7.00**	10.00
	Expected credit loss for unbilled revenue	**14.25**	16.00
	Profit on buy back of shares held in a subsidiary	**(19.50)**	-
	Provision for impairment of investment/loan to a subsidiary	**21.50**	38.63
	Rental income from investment properties	**(1.14)**	(8.14)
		726.00	755.16
	Operating profit before working capital changes	**1,451.67**	1,781.87
	Changes in working capital:		
	Adjustments for (Increase) / Decrease in operating assets:		
	In Inventories	**(394.67)**	41.79
	In Trade receivables	**(244.66)**	(316.79)
	In Other financial assets	**(237.71)**	14.44
	In Other Assets	**(1,633.63)**	(2,131.04)
	Adjustments for Increase / (Decrease) in operating liabilities:		
	In Trade payables	**838.30**	881.01
	In Other financial liabilities	**(345.89)**	770.90
	In Other current liabilities	**1,702.00**	(184.63)
	In Provisions	**42.79**	17.86
		(273.47)	(906.46)
	Cash generated from operations	**1,178.20**	875.41
	Income taxes paid (net of refunds)	**(292.15)**	(60.84)
	Net cash flows generated from operating activities (A)	**886.05**	814.57

Cash Flow Statement for the year ended March 31, 2026 (contd.)

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	**(901.66)**	(307.43)
	Proceeds from disposal of property, plant and equipment and investment property	**12.90**	53.51
	Movement in margin money deposits / other deposits	**23.86**	12.47
	Proceeds from sale of non current investments	**-**	99.95
	Investment in subsidiaries, associates and others	**(185.76)**	(70.50)
	Proceeds from buy back of shares	**32.47**	-
	Deferred consideration paid for acquisition of additional stake in a subsidiary	**-**	(90.00)
	Loans given to subsidiaries, associates and others	**(243.85)**	(39.45)
	Loans realised from subsidiaries, associates and others	**104.14**	0.04
	Interest received	**50.98**	70.32
	Dividend received from subsidiary	**77.13**	44.12
	Rental income from investment property	**1.14**	8.14
	Net cash used in investing activities (B)	**(1,028.65)**	(218.83)
C.	**Cash flows from financing activities**		
	Proceeds from term loans	**1,307.88**	1,013.81
	Repayment of term loans	**(904.64)**	(816.98)
	Short term borrowings borrowed / repaid (net)	**350.89**	275.86
	Finance costs paid	**(666.83)**	(646.14)
	Dividend paid	**(138.13)**	(138.13)
	Net cash used in financing activities (C)	**(50.83)**	(311.58)
	Net (decrease)/increase in Cash and cash equivalents (A+B+C)	**(193.43)**	284.16
	Cash and cash equivalents at the beginning of the year	**778.11**	493.95
	Cash and cash equivalents at the end of the year	**584.68**	778.11
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents	**584.68**	778.11
	Cash and cash equivalents at the end of the year (Refer note 11.1)	**584.68**	778.11

Note: Figures in brackets represents cash outflows.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

1 General Information:

NCC Limited, ("NCCL" / "the Company") was established as a Partnership firm in 1978, which was subsequently converted into a Limited Company in 1990. The shares of the Company were listed on the stock exchanges in India during 1992 pursuant to the Initial Public Offer of equity shares. The registered office of the Company is located at NCC House, Madhapur, Hyderabad - 500 081, Telangana, India. The Company is engaged in the infrastructure sector, primarily in the construction of Industrial, Institutional, Hospital, Hospitality and Commercial Buildings, Airports, Housing Projects, Transportation Projects including Roads, Bridges, Flyovers, Metros and Tunnels, Water Supply and Environment Projects, Railway Projects, Electrical Distribution, Transmission Lines and Smart Meter Projects, Irrigation Projects, Mining Projects etc.

The financial statements were approved for issue by the Board of Directors on May 15, 2026.

2 Material accounting policies:

2.1 Statement of compliance and Basis of preparation:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), notified under the provisions of the Companies Act, 2013 ('Act'), including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the standalone financial statements (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36. The Company maintains its accounts on accrual basis following historical cost convention, except for the certain assets and liabilities which have been measured at fair value in accordance with Ind AS.

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

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

Amounts less than one lakh rupees have been disclosed as 0.00.

The Company measures financial instruments, such as, derivatives, at fair value at each balance sheet date. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.2 Interest in Joint Operations:

A joint operation is a joint arrangement where by the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement , which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a company undertakes its activities under joint operations, the company as a joint operator recognises in relation to its interest in a joint operation:

1. its assets, including its share of any assets held jointly,
2. its liabilities, including its share of any liabilities incurred jointly,
3. its revenue, including its share of any revenue arising jointly.
4. its expenses, including its share of any expenses incurred jointly.

Notes forming part of the financial statements for the year ended March 31, 2026

The Company accounts for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets, liabilities, revenues, and expenses.

2.3 Revenue Recognition:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

A single performance obligation is identified in the construction projects that the Company engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Company has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Company to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Company recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods/services added that are not distinct are accounted for on a cumulative catch up basis. Goods / services those that are distinct are accounted for prospectively as a separate contract, if the additional goods/services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract . In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract period on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Provision for Onerous contracts

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

i) Contract assets

A contract asset is recognised for amount of work done but pending billing/acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note no. 2.16.

ii) Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received advance payments from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Mobilisation Advance" or "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers".

iv) Accounting for rights under service concession arrangements and Revenue recognition

For smart meter projects, the Company has recognised revenue in accordance with Appendix C of Ind AS 115, where the Company has acquired unconditional contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

2.4 Other income:

a) **Dividend Income :** Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.

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

c) **Rental income :** Rental income from operating leases is generally recognised over the term of the relevant lease.

2.5 Foreign exchange translation and foreign currency transactions:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to crores).

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

The exchange difference on restatement of long term receivables / payables from / to foreign operations that are considered as net investments in such operation are recognised in the statement of profit and loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate.

Foreign branches functional currency is other than reporting currency of its parent and foreign branch financial statements are translated into reporting currency of its parent using the following procedures. Assets and Liabilities (both monetary and non-monetary) are translated at the closing rate at the year end. Income and expenses are translated at the monthly average rate at the end of the respective month. All resulting exchange differences are recognised in other comprehensive income till the disposal of the net investment.

2.6 Employee Benefits:

2.6.1 Retirement benefit costs and termination benefits:

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

Superannuation

The Company's contribution to superannuation fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Notes forming part of the financial statements for the year ended March 31, 2026

Provident Fund

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

Defined Benefit Plans

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

2.6.2 Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per the policy of the Company.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

In respect of employees of overseas branch, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave and gratuity are recognised on actual basis and charged to the Statement of Profit and Loss.

2.7 Taxation:

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

2.7.1 Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

2.7.2 Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liability associated with investments in subsidiaries, associates and interests in joint ventures are recognised, except when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.7.3 Current and deferred tax for the year:

Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.8 Property, plant and equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition/ construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, up to the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised.

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

2.9 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of construction accessories (6 years), some of the mining equipments such as Excavators up to 3.1 cum capacity (7 years), Tippers (6 years), Dozers & Motor Graders (8 years) working in Mining projects, in whose case the life of the assets and the residual value has been assessed based on technical assessment, taking into account the nature of asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Depreciation on Property, Plant and equipment in joint venture operations provided on Straight Line Method/ Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised, on straight line method based on the useful life as assessed by the Management. The amortisation period and the amortisation method for an intangible asset is reviewed every year.

2.10 Investment property and Investment property under construction:

Investment properties and Investment property under construction 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 stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in Statement of Profit and Loss in the period in which the property is derecognised.

2.11 Intangible Assets:

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any

Notes forming part of the financial statements for the year ended March 31, 2026

accumulated amortization and accumulated impairment losses, if any.

2.12 Inventories:

Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or net realisable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

2.13 Investments in Subsidiaries, Associates and Joint ventures:

On initial recognition, these investments are recognised at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

2.14 Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefits is probable.

2.15 Financial instruments:

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

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

Trade receivables that do not contain a significant financing component, or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

2.16 Financial assets:

Financial asset is

1. Cash / Equity Instrument of another entity,
2. Contractual right to –
   a) receive Cash / another Financial Asset from another entity, or
   b) exchange Financial Assets or Financial Liabilities with another entity under conditions that are potentially favourable to the entity.

2.17 Subsequent measurement of the financial assets:

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Impairment of Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

2.18 Financial liabilities:

Financial liability is

Contractual Obligation to

a) deliver Cash or another Financial Asset to another Entity, or

b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

2.19 Subsequent measurement of the financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

2.20 Derecognition of financial instruments:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.21 Fair value of financial instruments:

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

2.22 Impairment of Non-Financial Assets:

Intangible assets, property, plant and equipment and capital work-in-progress:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

2.23 Fair value measurement:

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes forming part of the financial statements for the year ended March 31, 2026

2.24 Company as a lessee :

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The Company applies the short-term lease recognition exemption to its short-term leases of premises and construction equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date or the adoption of Ind AS 116 and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.25 Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.26 Cash Flow Statement:

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.27 Derivative Financial Instruments

The Company uses derivative financial instruments, such as currency and interest rate swaps and option call spreads to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Company has not implemented hedge accounting for the derivate financial instruments and gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

2.28 Critical judgements in applying accounting policies:

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

(i) Revenue recognition:

The Company uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion.

When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

(ii) Key sources of estimation uncertainty:

The following are the key assumptions concerning the future , and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Company reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, depreciation method and residual value considered for the assets.
Fair value measurements and valuation processes	Some of the Company's assets are measured at fair value for the financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer of the Company determines the appropriate valuation techniques and inputs for fair value measurements.
	In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1inputs are not available, the Company engages third party / internal qualified valuers to perform the valuation . Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the Board of Directors about the causes of fluctuations in the fair value of the assets and liabilities.
Provision for doubtful receivables and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of ageing status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period . These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
Provision for onerous contracts	The Company reviews contracts periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.

Notes forming part of the financial statements for the year ended March 31, 2026

Items requiring significant estimate	Assumption and estimation uncertainty
Indirect tax litigations	The Company is subjected to VAT assessments in various states where projects were executed. Basing on applicable VAT rules of various states the Company estimated the VAT liability and provided in the book of accounts. The VAT assessments in different states are at different stages and on some of the assessment orders, the Company made appeals and they are at various tribunals and courts.

2.29 Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

2.30 Operating cycle:

The Company adopts operating cycle based on the project period (including Defect Liability Period) and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

2.31 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following amendments to the existing standards:

- Ind AS 1 – Presentation of Financial Statements
- Ind AS 7 – Statement of Cash Flows
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Ind AS 107 – Financial Instruments: Disclosures

The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

Notes forming part of the financial statements

Note 3

Property, Plant & Equipment and Capital Work-in-Progress: (₹ in crores)

	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Office Equipment	Lease Hold Improvements	Construction Accessories	Total
Cost:										
Balance as at April 01, 2024	12.38	100.18	1,069.77	16.64	204.38	140.45	76.01	16.08	998.50	2,634.39
Additions	2.66	19.66	146.70	2.96	10.85	20.09	13.24	0.97	87.98	305.11
Disposals / Adjustments	-	(0.07)	(16.83)	(0.04)	(2.80)	(2.64)	(0.78)	-	(34.04)	(57.20)
As at March 31, 2025	15.04	119.77	1,199.64	19.56	212.43	157.90	88.47	17.05	1,052.44	2,882.30
Additions	60.55	35.80	221.04	2.30	161.37	25.73	12.80	-	80.92	600.51
Disposals / Adjustments	-	(0.04)	(29.37)	(0.18)	(7.83)	(6.83)	(3.35)	-	(21.75)	(69.35)
As at March 31, 2026	**75.59**	**155.53**	**1,391.31**	**21.68**	**365.97**	**176.80**	**97.92**	**17.05**	**1,111.61**	**3,413.46**
Depreciation:										
Balance as at April 01, 2024	**-**	36.32	525.80	8.66	116.90	68.31	54.36	15.67	633.10	1,459.12
Depreciation	-	7.58	73.26	1.34	23.36	14.38	9.04	0.17	80.33	209.46
Disposals / Adjustments	-	(0.06)	(15.31)	(0.03)	(2.43)	(2.01)	(0.72)	-	(28.68)	(49.24)
As at March 31, 2025	**-**	43.84	583.75	9.97	137.83	80.68	62.68	15.84	684.75	1,619.34
Depreciation	-	7.88	81.46	1.52	27.82	15.49	10.36	0.26	79.08	223.87
Disposals / Adjustments	-	(0.03)	(23.11)	(0.17)	(6.55)	(5.37)	(3.18)	-	(19.21)	(57.62)
As at March 31, 2026	**-**	**51.69**	**642.10**	**11.32**	**159.10**	**90.80**	**69.86**	**16.10**	**744.62**	**1,785.59**
Net Block										
As at March 31, 2025	15.04	75.93	615.89	9.59	74.60	77.22	25.79	1.21	367.69	1,262.96
As at March 31, 2026	**75.59**	**103.84**	**749.21**	**10.36**	**206.87**	**86.00**	**28.06**	**0.95**	**366.99**	**1,627.87**

Capital work in progress ₹ 348.64 crores (March 31, 2025: ₹ 37.16 crores). (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Opening	**37.16**	39.91
Additions during the year	**321.79**	17.93
Capitalisation	**(10.31)**	(20.68)
Closing	**348.64**	37.16

Note: Refer note 18 and 21 for details of assets pledged. Refer note 3.3.1 for ageing.

Notes forming part of the financial statements

Note 3.1
Investment property & Investment property under construction: (₹ in crores)

	Land	Buildings*	Total
Cost:			
Balance as at April 01, 2024	120.75	28.99	149.74
Additions	0.26	1.66	1.92
Disposals / Adjustments	(0.35)	(18.90)	(19.25)
As at March 31, 2025	120.66	11.75	132.41
Additions	0.52	0.41	0.93
Disposals / Adjustments	-	-	-
As at March 31, 2026	**121.18**	**12.16**	**133.34**
Depreciation:			
Balance as at April 01, 2024	-	5.10	5.10
Depreciation	-	0.29	0.29
Disposals / Adjustments	-	(4.00)	(4.00)
As at March 31, 2025	-	1.39	1.39
Depreciation	-	0.08	0.08
Disposals / Adjustments	-	-	-
As at March 31, 2026	**-**	**1.47**	**1.47**
Net Block			
As at March 31, 2025	120.66	10.36	131.02
As at March 31, 2026	**121.18**	**10.69**	**131.87**

***Cost of assets includes buildings given under operating lease ₹ 5.05 crores** (March 31, 2025: ₹ 5.05 crores).

Investment property under construction ₹ 107.65 crores (March 31, 2025: ₹ 107.65 crores).

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Opening	**107.65**	107.65
Additions during the period	**-**	-
Capitalisation	**-**	-
Closing	**107.65**	107.65

Note: Refer note 18 and 21 for details of assets pledged and note 27 for the details of Rental income.

Notes forming part of the financial statements

Fair value of the investment property and investment property under construction:

Details of the investment property and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as follows:

(₹ in crores)

	Fair Value Hierarchy	Land	Building	Investment property under construction
For March 31, 2026				
Fair valuation by:				
(i) independent registered valuers*	Level 3	220.02	16.12	-
(ii) internal technical team	Level 3	19.11	12.07	127.85
For March 31, 2025				
Fair valuation by:				
(i) independent registered valuers*	Level 3	188.24	5.29	-
(ii) internal technical team	Level 3	28.20	17.77	127.85

The Company uses both internal technical team and independent valuers for fair valuation of the investment properties.

* Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

3.2 Intangible Assets

(₹ in crores)

	Computer Software	Total
Cost:		
Balance as at April 01, 2024	29.68	29.68
Additions	7.00	7.00
Disposals / Adjustments	-	-
As at March 31, 2025	36.68	36.68
Additions	0.16	0.16
Disposals / Adjustments	-	-
As at March 31, 2026	**36.84**	**36.84**
Amortisation:		
Balance as at April 01, 2024	12.38	12.38
Amortisation	3.20	3.20
Disposals / Adjustments	-	-
As at March 31, 2025	15.58	15.58
Amortisation	4.52	4.52
Disposals / Adjustments	-	-
As at March 31, 2026	**20.10**	**20.10**
Net Block		
As at March 31, 2025	21.10	21.10
As at March 31, 2026	**16.74**	**16.74**

Notes forming part of the financial statements

3.3.1 Capital work in progress (CWIP) Ageing Schedule as at March 31, 2026 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	348.64	321.74	8.25	8.26	10.39
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**348.64**	**321.74**	**8.25**	**8.26**	**10.39**

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2025 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress - PPE commissioning	37.16	17.93	8.26	7.57	3.40
(ii) Projects temporarily suspended	-	-	-	-	-
Total	37.16	17.93	8.26	7.57	3.40

3.3.2 Investment property under construction Ageing Schedule as at March 31, 2026 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended*	107.65	-	-	-	107.65
Total	**107.65**	**-**	**-**	**-**	**107.65**

* Based on current development in the project, Management expects it to be completed within next 3 years.

Investment property under construction Ageing Schedule as at March 31, 2025 (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	107.65	-	-	4.18	103.47
Total	107.65	-	-	4.18	103.47

3.4 The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company except the below property.

Relevant line item in the Balance Sheet	Description of item of property	Gross carrying value (₹ in crores)	Title deeds held in the name of	Whether title deed holder is a promoter	Property held since which date	Reason for not being held in the name of the company
Investment property	Land	15.00	NCC Urban Infrastructure Limited	Subsidiary of the Company	from 31.12.2020	Company intends to get this registered in its name.

3.5 The Company uses both internal technical team and independent valuers for fair valuation of the investment properties.

3.6 No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
4	**Investments**				
A	**In Associates**				
	Unquoted Instruments at Cost				
(i)	**Investment in equity shares**				
	Brindavan Infrastructure Company Limited	**8,643,036**	**3.46**	8,643,036	3.46
	Pondicherry Tindivanam Tollway Private Limited	**3,388,041**	**33.51**	3,388,041	33.51
	Less: Provision for Impairment in value of Investments		**33.51**		33.51
			0.00		0.00
	In Shares of one USD each fully paid up				
	Apollonius Coal and Energy Pte Limited	**1,498,757**	**8.00**	1,498,757	8.00
	Less: Provision for Impairment in value of Investments		**8.00**		8.00
			-		-
	In Shares of 'AED' 1000 each fully paid up				
	Nagarjuna Facilities Management Services, LLC, Dubai	**147**	**0.17**	147	0.17
(ii)	**Capital contribution in limited liability partnership**				
	UHPFRC Nagpur LLP		**0.01**		0.01
	Total aggregate investments in Associates		**3.64**		3.64
B	**In Subsidiaries**				
	Unquoted Instruments at Cost				
(i)	**Investment in equity shares**				
	In Shares of ₹ 10 each, fully paid up				
	NCC Urban Infrastructure Limited (Refer note 4.1)	**180,310,400**	**216.37**	191,110,400	229.33
	OB Infrastructure Limited (Refer note 4.2)	**7,928,417**	**80.17**	7,928,417	80.17
	Savitra Agri Industrial Park Private Limited (Refer note 4.3)	**120,000**	**0.12**	120,000	0.12
	Pachhwara Coal Mining Private Limited	**102,000**	**0.10**	102,000	0.10
	Talaipalli Coal Mining Private Limited	**45,900**	**0.05**	45,900	0.05
	NCC AMISP Marathwada Private Limited (Refer note 4.5)	**60,000**	**0.06**	60,000	0.06
	NCC AMISP Ray Private Limited (Refer note 4.6)	**60,000**	**0.06**	60,000	0.06
	NCC Quantum Technologies Private Limited	**102,404,000**	**255.86**	28,100,000	70.10
	J.Kumar - NCC Private Limited (Refer note 4.7)	**510,000**	**0.51**	510,000	0.51
	NCC Infra Limited (Refer note 4.4)	**17,902,000**	**17.90**	17,902,000	17.90
	In Shares of Omani Rials one each, fully paid up				
	Nagarjuna Construction Company International LLC, Oman	**12,818,000**	**193.37**	12,818,000	193.37
	Less: Provision for Impairment in value of Investments		**193.37**		193.37
			-		-
	In Shares of USD 10 each, fully paid up				
	NCC Infrastructure Holdings Mauritius Pte. Ltd. (Refer Note 4.9)	**4,747,180**	**197.12**	4,747,180	197.12
	In Shares of 'AED' 1000 each, fully paid up				
	Nagarjuna Contracting Company Limited, LLC, Dubai	**300**	**0.34**	300	0.34

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
(ii)	**Compulsorily Convertible Preference Shares**				
	Savitra Agri Industrial Park Private Limited (Refer note 4.2)	**447,970**	**89.59**	447,970	89.59
	Total aggregate investments in Subsidiaries		**858.25**		685.45
C	**In Other entities**				
	Unquoted Investments - fair value through profit and loss account				
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited (Refer note 4.8)	**6,549,892**	**6.91**	6,549,892	6.91
	Less: Provision for Impairment in value of Investments		**3.46**		3.46
			3.45		3.45
	SNP Property Developers LLP		**-**		0.01
	NAC Quippo Equipment Services Limited	**1,499,900**	**1.50**	1,499,900	1.50
	In Shares of ₹ 25 each, fully paid up				
	Akola Urban Co-operative Bank Limited	**4,040**	**0.01**	4,040	0.01
	Total aggregate investments in Other entities		**4.96**		4.97
	Total aggregate investments in Subsidiaries and Other entities		**863.22**		690.43
	Grand Total		**866.85**		694.06
	Aggregate market value of current quoted investments		**-**		-
	Aggregate amount of unquoted investments		**1,105.19**		932.40
	Aggregate amount of impairment in value of investments		**238.34**		238.34

4.1 Of these 123,460,000 (March 31, 2025: 123,460,000) equity shares have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lender/s. Agreement was made on April 13, 2026 for pledge of additional 56,850,340 shares with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lender/s.

4.2 Agreement was made on April 13, 2026 for pledge of these shares with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lender/s.

4.3 Agreement was made on April 13, 2026 for pledge of 119,600 shares with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lender/s.

4.4 Agreement was made on April 13, 2026 for pledge of 17,901,994 shares with SBICAP Trustee Company Limited (Security trustee) on behalf of consortium of working capital lender/s.

4.5 Of these 11,000 equity shares (March 31, 2025 : Nil) have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of SBI for term loan availed by NCC AMISP Marathwada Private Limited and non-disposal undertaking for the balance of 49,000 equity shares ((March 31, 2025 : Nil)

4.6 Of these 51,000 equity shares (March 31, 2025 : 51,000) have been pledged with SBICAP Trustee Company Limited (Security trustee) on behalf of SBI for term loan availed by NCC AMISP Ray Private Limited and non-disposal undertaking for the balance 9,000 equity shares (March 31, 2025 : 9,000).

4.7 Of these 260,100 equity shares (March 31, 2025 : Nil) have been pledged with Punjab National Bank for credit facilities availed by J.Kumar - NCC Private Limited.

4.8 Paschal Form Work (India) Private Limited ceased to be an associate with effect from September 23, 2024 pursuant to an additional investment by another shareholder resulting in loss of significant influence.

4.9 NCC Infrastructure Holdings Mauritius Pte. Ltd. had given an advance of ₹ 233 crore to a related party in the earlier years, the recoverability of the same was dependent on the realisation from earmarked units in a Dubai real estate project as per the sale and purchase agreement with the buyer for development. The project is currently allotted to a new developer by the local authorities and is under litigation between the related party and the buyer. During the current year the related party has received a favourable order for an amount of AED 162 mn along with interest at the rate of 5%. Based on the court order, management is confident that such amounts are fully recoverable.

4.10 The Company has not traded or invested in Crypto currency or Virtual currency in the current year (March 31, 2025: ₹ Nil).

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
5	**Loans**				
	At amortised cost, Considered good				
	Loans to Subsidiaries (Refer note 12.1)		**268.33**		25.49
	Loans to Associates (Refer note 12.1)		**21.16**		22.71
	Secured, considered good				
	Loans to Other Body Corporate (refer note 12.2)		**-**		257.95
	Total		**289.49**		306.15
6	**Trade Receivables**				
	Unsecured (Refer note 10.1 to 10.4)				
	Considered Good	**197.05**		151.06	
	Considered Doubtful	**10.00**		10.00	
		207.05		161.06	
	Less : Allowance for doubtful trade receivables	**14.94**		14.94	
	Total		**192.11**		146.12
7	**Other Financial Assets**				
	Unsecured, Considered good				
	Deposits with customers and others	**0.08**		0.20	
	Margin Money Deposits (Refer note 11.4)	**43.33**		79.59	
	Deposits with remaining maturity more than twelve months	**0.38**		0.31	
	Interest Accrued on deposits and others	**6.36**		0.59	
	Total		**50.15**		80.69
8	**Deferred Tax Assets (Net) (Refer note 41)**		**37.83**		40.72
9	**Inventories (at lower of cost and net realisable value)**				
	Raw Materials	**1,770.02**		1,376.53	
	Raw Material in Transit	**1.42**		0.24	
	Property Development Cost	**15.22**		15.22	
	Total		**1,786.66**		1,391.99

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
10	**Trade Receivables**				
	Unsecured (Refer notes 10.1 to 10.3 & 10.5)				
	Considered Good	**3,143.82**		2,968.25	
	Considered Doubtful	**53.78**		30.26	
		3,197.60		2,998.51	
	Less : Allowance for doubtful trade receivables	**53.78**		46.78	
	Total		**3,143.82**		2,951.73

10.1 Trade receivables are generally realisable from customers within a period of 30 days from the date of submission of bill / invoice.

10.2 In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.

10.3 Movement in the allowance for doubtful trade receivables: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**61.72**	51.72
Add: Allowance made during the year	**7.00**	10.00
Balance at the end of the year	**68.72**	61.72

10.4 Ageing of Non-current Trade receivables as on March 31, 2026: (₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	-	0.12	0.22	1.19	0.26	9.45	11.24
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	2.36	66.22	7.60	1.78	43.43	64.42	185.81
Considered Doubtful	-	-	-	-	-	10.00	10.00
Total	**2.36**	**66.34**	**7.82**	**2.97**	**43.69**	**83.87**	**207.05**
Less : Allowance for doubtful trade receivables							14.94
Non- Current - Total							**192.11**

Notes forming part of the financial statements

Ageing of Non-current Trade receivables as on March 31, 2025:

(₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	1.00	1.35	1.82	44.38	10.92	91.59	151.06
Considered Doubtful	-	-	-	-	-	10.00	10.00
Total	1.00	1.35	1.82	44.38	10.92	101.59	161.06
Less : Allowance for doubtful trade receivables							14.94
Non- Current - Total							146.12

10.5 Ageing of Current Trade receivables as on March 31, 2026:

(₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	1,343.93	533.34	719.51	252.72	145.06	149.26	3,143.82
Considered Doubtful	-					53.78	53.78
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	**1,343.93**	**533.34**	**719.51**	**252.72**	**145.06**	**203.04**	**3,197.60**
Less : Allowance for doubtful trade receivables							53.78
Current - Total							**3,143.82**

Ageing of Current Trade receivables as on March 31, 2025:

(₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	1,153.74	988.75	232.22	353.80	111.49	128.25	2,968.25
Considered Doubtful	-	-	-	-	-	30.26	30.26
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	1,153.74	988.75	232.22	353.80	111.49	158.51	2,998.51
Less : Allowance for doubtful trade receivables							46.78
Current - Total							2,951.73

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
11	**Cash and Bank Balances**				
11.1	**Cash and Cash Equivalents**				
	Cash on hand (Refer note 11.3)	**0.71**		0.78	
	Balances with Banks				
	In Current Accounts	**395.90**		777.13	
	Deposits with original maturity less than three months	**188.07**		0.20	
			584.68		778.11
11.2	**Other Bank Balances**				
	In Deposit Accounts				
	Margin Money Deposits (Refer note 11.4)	**570.11**		559.20	
	Deposits with original maturity more than three months and less than twelve months	**9.07**		3.25	
		579.18		562.45	
	Earmarked balances with Banks				
	Unpaid dividend accounts (Refer note 11.5)	**0.90**		0.81	
			580.08		563.26
	Total		**1,164.76**		1,341.37

11.3 Cash on hand includes ₹ 0.11 crores (March 31, 2025: ₹ 0.20 crores) held in foreign currency.

11.4 Margin Money Deposits represents the deposits lodged with Banks against Guarantees issued by them.

11.5 Represents Cash and Cash equivalents deposited in unpaid dividend account and are not available for use by the Company other than specific purpose.

11.6 Changes in liabilities arising from financing activities:

(₹ in crores)

	Balance As at April 01, 2025	Cash Flows	Non Cash Adjustments	**As at March 31, 2026**
Current borrowings (working capital demand loans, cash credit and overdraft and purchase invoice discounting)	1,083.41	350.89	-	**1,434.30**
Term loans	400.63	403.24	13.16	**817.03**
	1,484.04	754.13	13.16	**2,251.33**

(₹ in crores)

	Balance As at April 01, 2024	Cash Flows	Non Cash Adjustments	As at March 31, 2025
Current borrowings (working capital demand loans, cash credit and overdraft and purchase invoice discounting)	807.55	275.86	-	1,083.41
Term loans	197.48	196.83	6.32	400.63
	1,005.03	472.69	6.32	1,484.04

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
12	**Loans**				
	At amortised cost				
	Loans to Other Body Corporate, Secured, considered good (Refer note 12.2)		**290.65**		120.00
	Loans to Subsidiaries, Unsecured				
	Considered Good	**5.43**		25.92	
	Considered Doubtful	**21.50**		-	
		26.93		25.92	
	Less : Allowance for doubtful Loans	**21.50**		-	
			5.43		25.92
	Loans and Advances to Employees		**13.75**		15.68
	Total		**309.83**		161.60

12.1 Particulars of Loans and Advances in the nature of loans as required by Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025	**Maximum outstanding during the year (2025-26)**	Maximum outstanding during the year (2024-25)
	Subsidiaries:				
	NCC Infrastructure Holdings Mauritius Pte Limited	**25.49**	25.49	**25.49**	25.49
	Nagarjuna Construction Company International LLC, Oman	**26.93**	24.46	**26.93**	24.46
	Savitra Agri Industrial Park Private Limited	**2.77**	1.46	**2.77**	1.46
	J.Kumar - NCC Private Limited	**35.70**	-	**35.70**	-
	NCC Quantum Technologies Private Limited	**204.37**	-	**204.37**	-
	Associates:				
	UHPFRC Nagpur LLP	**21.16**	22.71	**22.71**	23.90

12.2 Loans to Other Body corporate are secured against mortgaged land

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
13	**Other Financial Assets**				
	Unsecured, considered good				
	Other Receivables		**95.95**		108.08
	Deposits with remaining maturity less than twelve months		**7.12**		11.52
	Financial Asset - Service Concession Arrangements		**251.89**		-
	Derivative Instruments measured at FVTPL (Refer note 38.4)		**3.02**		-
	Interest Accrued on Deposits and others *		**9.25**		4.99
	Total		**367.23**		124.59
	* Net of provision of ₹ 5.88 crores (March 31, 2025 : ₹ 5.20 crores)				
14	**Non Current Tax Assets (Net)**				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		**221.28**		134.32
14.1	**Current Tax Assets (Net)**				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		**121.01**		49.05
15	**Other Non - Current Assets**				
	Sales Tax / Value Added Tax credit receivable		**146.99**		122.30
	Contract Asset, due on performance of future obligations				
	Retention Money		**126.46**		196.47
	Unbilled revenue				
	Considered Good	**104.77**		198.89	
	Considered Doubtful	**16.56**		16.56	
		121.33		215.45	
	Less : Expected credit loss for unbilled revenue (Refer note 15.4)	**16.56**		16.56	
			104.77		198.89
			378.22		517.66

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
15.1	**Other Current Assets**				
	Advances to suppliers, sub-contractors and others (Refer note 15.2)				
	Considered Good	**1,377.82**		1,290.68	
	Considered Doubtful	**5.29**		5.29	
		1,383.11		1,295.97	
	Less : Allowance for doubtful advances	**5.29**		5.29	
			1,377.82		1,290.68
	Contract Asset, due on performance of future obligations				
	Retention Money (Refer note 15.3)		**2,127.02**		1,673.17
	Others*		**623.91**		698.58
	Project Facilities		**94.68**		58.05
	Unbilled revenue				
	Considered Good	**6,570.14**		5,737.94	
	Considered Doubtful	**125.30**		111.05	
		6,695.44		5,848.99	
	Less : Expected credit loss for unbilled revenue (Refer note 15.4)	**125.30**		111.05	
			6,570.14		5,737.94
	Excess C S R Contribution (Refer note 39)		**14.24**		22.64
	Prepaid Expenses		**155.90**		116.98
	Balances with Government Authorities				
	Sales Tax / Value Added Tax credit receivable		**-**		24.69
	Goods and Service Tax credit receivable		**751.80**		344.61
	Total		**11,715.51**		9,967.34

*Others represents the amount billed for work done, against which payment will be received post completion of other milestones.

15.2 Advances to Suppliers, Sub–contractor and Others, includes advances to related parties of ₹ 8.34 crores (March 31, 2025: ₹ 14.58 crores).

15.3 Retention money includes receivable from associate of ₹ 14.61 crores (March 31, 2025: ₹ 14.61 crores).

15.4 Movement in the Expected credit loss for unbilled revenue:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**127.61**	111.61
Add: Expected credit loss for unbilled revenue during the year	**14.25**	16.00
Balance at the end of the year	**141.86**	127.61

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
16	**Equity Share Capital**				
	Authorised (Refer note 16.6) :				
	Equity Shares of ₹ 2 each	**4,557,500,000**	**911.50**	807,500,000	161.50
	Issued :				
	Equity Shares of ₹ 2 each	**627,846,588**	**125.57**	627,846,588	125.57
	Subscribed and Paid up :				
	Equity Shares of ₹ 2 each	**627,846,588**	**125.57**	627,846,588	125.57
	Total		**125.57**		125.57

16.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year:

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
	Balance at beginning of the year	**627,846,588**	**125.57**	627,846,588	125.57
	Add: Issue of Share Capital	**-**	**-**	-	-
	Balance at end of the year	**627,846,588**	**125.57**	627,846,588	125.57

16.2 Details of shares held by each shareholder holding more than 5% shares:

		As at March 31, 2026		As at March 31, 2025	
		Number of shares	% holding	Number of shares	% holding
	A V S R Holdings Private Limited	**69,437,916**	**11.06**	66,958,078	10.66
	Smt. Rekha Jhunjhunwala	**66,733,266**	**10.63**	66,733,266	10.63
	ICICI Prudential Large & Mid Cap Fund	**42,485,411**	**6.77**	37,348,812	5.95

16.3 Unclaimed equity shares of 7,904 (March 31, 2025: 11,154) are held in "NCC Limited - Unclaimed suspense account" in trust.

16.4 Rights of the share holders

The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

16.5 The Company has not issued any equity shares issued as bonus / for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date.

16.6 Pursuant to ROC filing dated February 28, 2026 the authorised equity share capital of NCC Infrastructure Holdings Limited was added to the authorised equity share capital of the Company on approval of the Scheme of amalgamation. Refer Note 49.

Notes forming part of the financial statements

16.7 Shares held by promoter group at the end of the year:

S. No	Promoter Name	As at April 01, 2024		Change during the FY 2024-25		As at March 31, 2025		Change during the FY 2025-26		**As at March 31, 2026**	
		No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding	No. of shares	% of change	**No. of shares**	**% of holding**
1	Sri. A.A.V. Ranga Raju	1,983,196	0.32%	-	-	1,983,196	0.32%	-	-	1,983,196	0.32%
2	Sri. A.S.N. Raju	4,092,985	0.65%	-	-	4,092,985	0.65%	(436,157)	(0.07%)	3,656,828	0.58%
3	Sri. A.G.K. Raju	3,581,569	0.57%	-	-	3,581,569	0.57%	-	-	3,581,569	0.57%
4	Sri. J.V. Ranga Raju	2,465,916	0.39%	-	-	2,465,916	0.39%	-	-	2,465,916	0.39%
5	AVSR Holdings Private Limited	66,636,225	10.61%	321,853	0.05%	66,958,078	10.66%	2,479,838	0.39%	69,437,916	11.06%
6	Sirisha Projects Private Limited	21,010,669	3.35%	-	-	21,010,669	3.35%	1,939,776	0.31%	22,950,445	3.66%
7	Sri. A. Srinivas Ramaraju	1,700,000	0.27%	-	-	1,700,000	0.27%	-	-	1,700,000	0.27%
8	Sri. N.R. Alluri	321,578	0.05%	-	-	321,578	0.05%	-	-	321,578	0.05%
9	Sri. U. Sunil	7,055,000	1.12%	-	-	7,055,000	1.12%	-	-	7,055,000	1.12%
10	Smt. A. Bharathi	1,824,059	0.29%	-	-	1,824,059	0.29%	-	-	1,824,059	0.29%
11	Sri. A.V.N. Raju	4,040,740	0.64%	-	-	4,040,740	0.64%	-	-	4,040,740	0.64%
12	Smt. A. Shyama	563,902	0.09%	-	-	563,902	0.09%	-	-	563,902	0.09%
13	Smt. A. Subhadra Jyotirmayi	308,091	0.05%	50,000	0.01%	358,091	0.06%	-	-	358,091	0.06%
14	Smt. A. V. Satyanarayanamma	7,288	0.00%	-	-	7,288	0.00%	-	-	7,288	0.00%
15	Smt. A. Arundhati	3,643,022	0.58%	27,000	0.00%	3,670,022	0.58%	23,000	0.00%	3,693,022	0.59%
16	Smt. J. Sridevi	712,859	0.11%	-	-	712,859	0.11%	-	-	712,859	0.11%
17	Smt. BH. Kaushalya	178,590	0.03%	22,300	0.00%	200,890	0.03%	-	-	200,890	0.03%
18	Sri. J. Krishna Chaitanya Varma	1,156,121	0.18%	-	-	1,156,121	0.18%	-	-	1,156,121	0.18%
19	Smt. A. Sridevi	113,884	0.02%	-	-	113,884	0.02%	-	-	113,884	0.02%
20	Smt. M. Swetha	1,225,530	0.20%	-	-	1,225,530	0.20%	-	-	1,225,530	0.20%
21	Sri. A. Sri Harsha Varma	1,741,780	0.28%	-	-	1,741,780	0.28%	-	-	1,741,780	0.28%
22	Sri. A. Vishnu Varma	1,715,100	0.27%	16,000	0.00%	1,731,100	0.28%	-	-	1,731,100	0.28%
23	Smt. A. Sravani	420,950	0.07%	-	-	420,950	0.07%	-	-	420,950	0.07%
24	Smt. J. Sowjanya	984,166	0.16%	-	-	984,166	0.16%	-	-	984,166	0.16%
25	Smt. A. Suguna	5,200,000	0.83%	-	-	5,200,000	0.83%	(872,313)	(0.14%)	4,327,687	0.69%
26	Smt. U. Ramya	3,247,281	0.52%	213,400	0.03%	3,460,681	0.55%	-	-	3,460,681	0.55%
27	Narasimha Developers Private Limited	2,196,179	0.35%	-	-	2,196,179	0.35%	-	-	2,196,179	0.35%
28	Sri Alluri Sanjith Raju	10,000	-	-	-	10,000	0.00%	-	-	10,000	0.00%
29	Sri Paavan Anish Varma Alluri	-	-	-	-	-	0.00%	1,308,470	0.21%	1,308,470	0.21%
	Total	**138,136,680**	**22.00%**	**650,553**	**0.11%**	**138,787,233**	**22.11%**	**4,442,614**	**0.71%**	**143,229,847**	**22.81%**

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
17	**Other Equity**				
17.1	**Capital Reserve**		**46.89**		46.89
17.2	**Securities Premium**				
	Opening balance	**2,742.22**		2,742.22	
	Add : Premium on Issue of Share Capital	**-**		-	
	Closing balance		**2,742.22**		2,742.22
17.3	**Reserve Fund under Section 45 - IC of RBI Act, 1934**		**0.24**		0.24
17.4	**General Reserve**				
	Opening balance	**2,422.19**		2,072.19	
	Add : Transfer from Retained Earnings	**350.00**		350.00	
	Closing balance		**2,772.19**		2,422.19
17.5	**Retained Earnings (Refer note 17.7.a)**				
	Opening balance	**1,796.82**		1,524.72	
	Add : Profit for the year	**576.76**		759.44	
	Add / (Less) : Other Comprehensive income / (loss) for the year (net of tax)	**5.24**		0.79	
		2,378.82		2,284.95	
	Less : Appropriations				
	Dividend distributed to equity shareholders	**138.13**		138.13	
	Transfer to General Reserve	**350.00**		350.00	
		488.13		488.13	
	Closing balance		**1,890.69**		1,796.82
17.6	**Other Components of Equity**				
	Exchange differences in translating the financial statements of foreign operations (net of tax)		**(3.38)**		(3.80)
	Total		**7,448.85**		7,004.56

17.7.a For the year ended March 31, 2026, the Board of Directors have proposed a dividend of ₹ 2.20 per share (March 31, 2025 : ₹ 2.20 per share). The dividend payable on approval of the shareholders is ₹ 138.13 crores (March 31, 2025 : ₹ 138.13 crores).

17.8 Nature and purpose of reserves

17.8.a Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

17.8.b Capital Reserve

Capital Reserve represents reserve balances which are not available for distribution as dividend to the Company.

17.8.c General reserve

The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

17.8.d Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Pursuant to resolution in Board meeting dated May 15, 2026, During the previous year pursuant to resolution in Board meeting dated May 15, 2025 ₹ 350 crores (March 31, 2025 ₹ 350 crores) is transferred to general reserve.

17.8.e Reserve Fund under Section 45 - IC of RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
		Non Current	Current*	Non Current	Current*
18	**Borrowings**				
	Term Loans				
	Secured - at amortised cost				
	From Banks (Refer note 18.1)	**389.71**	**147.47**	30.40	36.50
	From Other Parties (Refer note 18.2)	**15.41**	**30.37**	73.92	98.20
	Unsecured - at amortised cost				
	From Related Parties (Refer note 18.3)	**-**	**52.65**	-	86.14
	Vehicle Loans, Secured - at amortised cost				
	From Banks (Refer note 18.4)	**1.92**	**1.74**	2.43	1.52
	From Others (Refer note 18.4)	**1.09**	**1.67**	1.99	3.28
	Total	**408.13**	**233.90**	108.74	225.64

* Current maturities are included in Note 21 - Borrowings.

18.1 Term Loans from Banks:

(i) Kotak Mahindra Bank, Indus Ind Bank, Karnataka Bank, Punjab & Sindh Bank and IDBI Bank

- Secured by hypothecation of specific assets purchased out of the loan

(ii) Bank of Bahrain & Kuwait

- Exclusive charge on the entire equipment and machinery purchased out of the loan facility with a cover of minimum 1.15 times to be maintained throughout the tenor of the loan.

(iii) Bandhan Bank Limited

- Exclusive charge by way of hypothecation of machineries/equipment/other construction related purchased out of BBL's term loan facility with a coverage of 1.11 times

(iv) Punjab National Bank

- Exclusive charge by way of hypothecation of all movable fixed assets including but not limited to accessories of the borrower in relation to the specific project in line with DER of the term loan i.e. DER of 7.36:1 shall be maintained

(v) Standard Chartered Bank

- During the year, the company has taken a USD denominated loan amounting to $ 20 Million from Standard Chartered Bank with fixed interest rates (effectively 5.81% to 5.84%) to import 14.42 diameter Tunnel Boring Machine (TBM) with exclusive charge on the entire equipment purchased out of the loan with conditions and covenants of DSCR shall not fall below 1.25 times, Gearing shall not exceed 1 times and total Debt/EBITDA shall not exceed 3.5 times throughout the tenor the facility. Refer to note 38.4 for disclosure on derivatives instrument.

(vi) Karnataka Bank Limited

- Exclusive Hypothecation charge on the machineries/equipments/ vehicles purchased out of the loan facility

Notes forming part of the financial statements

The details of rate of interest and repayment terms of the loans are as under.

S. No.	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of install-ments	Commencing From- To
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025		
(i)	Kotak Mahindra Bank Limited	**75**	33	**30.46**	25.42	**7.47 to 10.15**	9.00 to 10.15	**20 to 28**	32 to 37	Monthly	January 20, 2025 to July 15, 2028
(ii)	Indus Ind Bank Limited	**-**	5	**-**	0.22	**-**	8.96	**-**	1	Monthly	June 15, 2021 to April 15, 2025
(iii)	Bank of Bahrain and Kuwait	**1**	2	**13.07**	27.81	**9.55 to 9.85**	7.05 to 10	**4**	1 to 8	Quarterly	May 31, 2024 to February 28, 2027
(iv)	Karnataka Bank Ltd	**-**	22	**-**	13.45	**-**	10.10	**-**	9 to 23	Monthly	Apr 30, 2022 to February 07, 2026
(v)	Bandhan Bank Ltd	**1**	-	**79.11**	-	**7.75 to 8.75**	-	**27**	-	Monthly	January 31, 2026 to June 30, 2028
(vi)	Punjab & Sindh Bank	**18**	-	**77.56**	-	**8.15 to 8.30**	-	**32 to 36**	-	Monthly	November 15, 2025 to March 31, 2029
(vii)	IDBI Bank Ltd	**3**	-	**7.14**	-	**7.75**	-	**48**	-	Monthly	June 30, 2026 to June 30, 2030
(viii)	Standard Chartered Bank	**2**	-	**187.66**	-	**5.84**	-	**10**	-	Quarterly	September 16, 2026 to December 16, 2028
(ix)	Punjab National Bank	**1**	-	**142.18**	-	**9.15**	-	**23**	-	Quarterly	March 01, 2027 to August 31, 2032

18.2 Term Loans from Other Parties:

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment.

The details of rate of interest and repayment terms of term loans are as under.

S. No.	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of install-ments	Commencing From- To
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025		
(i)	Tata Capital Limited*	**2**	2	**11.19**	51.10	**11.00**	11.00	3 to 4	15 to 16	Monthly	January 15, 2025 to July 5 2026
(ii)	HDB Financial Service Ltd	**49**	49	**12.47**	21.02	**4.71 to 10.00**	4.71 to 10.00	11 to 21	23 to 33	Monthly	April 10, 2024 to December 04, 2027
(iii)	John Deere Financial Services	**1**	-	**22.12**	-	**7.25**	-	46	-	Monthly	March 4, 2026 to January 4, 2030
(iv)	Axis Finance Ltd**	**-**	1	**-**	100.00	**-**	11.00	-	1	One time	July 23, 2025

*** Term Loan from Tata Capital Limited (formerly known as Tata Capital Financial Services Limited) is secured by:**

- Personal Guarantee of the promoter Sri. A.A.V. Ranga Raju
- First and Exclusive Charge on the assets being procured / financed and Collateral Charge on two properties.

**** Term Loan from Axis Finance Ltd is secured by:**

- Personal Guarantee of the promoters Sri. A.A.V. Ranga Raju, Sri A.G.K.Raju and A.S.N.Raju

18.3 Unsecured term loan from related parties (Refer note 35 (ii)):

S. No.	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025		
(i)	OB Infrastructure Ltd	**1**	7	**52.65**	86.14	**8%**	8%	**1**	7	One time	December 10, 2025 to December 09, 2026

18.4 Vehicle Loans:

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 7.15% to 10.00% per annum.

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
19	**Trade Payables (Refer note 22.3)**		
	Retention money	**11.99**	19.41
	Total	**11.99**	19.41
20	**Provisions**		
	Provision for Employee Benefits		
	Gratuity (Refer note 20.1)	**88.73**	79.56
	Total	**88.73**	79.56

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

A Defined benefit plans

(i) Liability for gratuity as on March 31, 2026 is ₹ 126.56 crores (March 31, 2025:₹ 103.05 crores) of which ₹ 3.31 crores (March 31, 2025: ₹ 2.78 crores) is funded with the Life Insurance Corporation of India. The balance of ₹ 123.25 crores (March 31, 2025: ₹ 100.27 crores) is included in Provision for Gratuity.

(ii) Details of the Company's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

Amount to be recognised in Balance Sheet: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Present Value of Funded Obligations	**126.56**	103.05
Fair Value of Plan Assets	**(3.31)**	(2.78)
Net Liability	**123.25**	100.27

Notes forming part of the financial statements

(iii) Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses: (₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	**10.79**	10.00
Past Service Cost*	**20.04**	-
Interest on Defined Benefit Obligation	**6.93**	6.55
Expected Return on Plan assets	**(0.21)**	(0.21)
Total included in "Employee Benefits Expense"	**37.55**	16.34

* Disclosed under exceptional item. Refer note. 40.

(iv) Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income: (₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Return on Plan Assets	**0.25**	0.20
Net Actuarial Losses / (Gains) Recognised during the year	**(7.25)**	(1.26)
Total included in "Other Comprehensive Income"	**(7.00)**	(1.06)

(v) Reconciliation of benefit obligation and plan assets for the year: (₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	**103.05**	93.82
Current Service Cost	**10.79**	10.00
Past Service Cost	**20.04**	-
Increase / (Decrease) due to effect of any business combination / divestiture / transfer)	**0.11**	-
Interest Cost	**6.93**	6.55
Actuarial Losses / (Gain)	**(7.25)**	(1.26)
Benefits Paid	**(7.11)**	(6.06)
Closing Defined Benefit Obligation	**126.56**	103.05
Change in Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	**2.78**	2.96
Expected Return on Plan Assets	**(0.04)**	0.01
Contributions	**7.68**	5.87
Benefits Paid	**(7.11)**	(6.06)
Closing Fair Value of Plan Assets	**3.31**	2.78
Expected Employer's Contribution Next Year	**8.00**	6.00

(vi) Asset information:

	As at March 31, 2026	As at March 31, 2025
Category of Assets		
Insurer Managed Funds –Life Insurance Corporation of India	**100%**	100%
Amount - ₹ in crores	**3.31**	2.78

(vii) Experience Adjustments: (₹ in crores)

	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligations (DBO)	**126.56**	103.05	93.82	81.26	69.88
Less : Plan Assets	**3.31**	2.78	2.96	2.80	3.13
Surplus / (Deficit)	**(123.25)**	(100.27)	(90.86)	(78.46)	(66.75)
Experience Adjustments on Plan Liabilities	**-**	-	-	-	-
Experience Adjustments on Plan Assets	**0.04**	0.01	0.05	0.05	0.22

(viii) Sensitivity Analysis:

Particulars	Gratuity Plan	
	As at March 31, 2026	As at March 31, 2025
Assumptions		
Discount rate	**7.72%**	6.97%
Estimated rate of return on plan assets	**7.72%**	6.97%
Expected rate of salary increase	**7.00%**	7.00%
Attrition rate	**18.53%**	18.65%

Sensitivity analysis – DBO at the end of the year

	Effect of 1% increase		Effect of 1% decrease	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Impact of change in discount rate	**112.28**	99.24	**121.01**	107.20
Impact of change in salary growth rate	**120.78**	106.98	**112.34**	99.31
Impact of change in attrition rate	**116.44**	102.98	**116.48**	103.13

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(ix) The following pay-outs are expected in future years: (₹ in crores)

Particulars	March 31, 2026
March 31, 2027	**24.62**
March 31, 2028	**21.23**
March 31, 2029	**19.40**
March 31, 2030	**16.25**
March 31, 2031	**13.78**

The weighted average duration of the defined benefit obligation is 5 years

20.2 The Liability for Cost of Compensated absences is ₹ 79.72 crores (March 31, 2025: ₹ 66.90 crores) includes ₹ 13.11 crores pertains to exceptional item due to impact of labour code, has been actuarially determined and provided for in the books.

Notes forming part of the financial statements

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
21	**Borrowings**		
	Loans repayable on demand		
	Secured - Banks		
	Working Capital Demand Loan (Refer note 21.1)	**1,374.99**	847.72
	Cash Credit and Overdrafts (Refer note 21.1)	**-**	2.10
	Unsecured - Banks		
	Working Capital Demand Loans (Refer note 21.7)	**-**	50.00
	Term Loans		
	Secured		
	Current maturities of Long Term Borrowings (Refer note 18)	**181.25**	139.50
	Unsecured		
	Current maturities of Long Term Borrowings (Refer note 18)	**52.65**	86.14
	From banks (Refer note 21.8)	**50.00**	-
	From Others (Refer note 21.9)	**-**	16.25
	Commercial Paper (Refer note 21.6)	**125.00**	50.00
	Purchase Invoice Discounting-Banks (Refer note 21.5)	**59.31**	183.59
	Total	**1,843.20**	1,375.30

21.1 Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:

a) Hypothecation against first charge on stocks, book debts and other current assets of the Company, (excluding specific projects) both present and future, ranking pari passu amongst consortium banks.

b) Collateral Security pari passu first charge (Hypothecation / Pledge) amongst the members of consortium on unencumbered movable fixed assets of the Company at WDV (specific assets) and Shares of NCC Urban Infrastructure Limited, OB Infrastructure Limited, Savitra Agri Industrial Park Private Limited and NCC Infra Limited (refer note 4).

c) Equitable mortgage of sixteen properties (Land & Buildings).

d) Personal Guarantee of Sri. A A V Ranga Raju, Sri A G K Raju & Sri A S N Raju.

These facilities carry an interest rate of 7.50% to 10.55% per annum.

21.2 The Company used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

21.3 The Company has borrowings from banks on the basis of security of current assets, and the quarterly returns and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

21.4 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

21.5 The Company utilised the supply chain financing arrangement (SCF) with IDFC First bank, which is disclosed under borrowings. Under this arrangement, suppliers are paid by the bank and the Company has to honor these dues to the bank. This facility carries interest of Repo rate +2.25% spread and is repayable within 150 days from the date of invoice.

21.6 Commercial paper (CP) is a short-term, unsecured debt instrument issued by corporations to raise funds for working capital needs from Karur Vysya Bank and West Bengal Gramin Bank with interest rates from 8.00% to 8.60%.

21.7 The Company availed unsecured working capital demand loan from CSB Bank at an interest rate of 9.10% p.a. in the previous year.

21.8 The Company availed short term loan from Bank of Bahrain & Kuwait at an interest rate of 8% p.a. during the year.

21.9 The Company availed short term loan from Koya And Company Construction Limited at an interest rate of 8% p.a. during the previous year.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
22	**Trade Payables (Refer note 22.4)**				
	Micro and small enterprises		**109.44**		51.39
	Other than micro and small enterprises				
	Acceptances	**301.30**		307.77	
	Other than Acceptances (includes retention money payable)	**6,568.60**		5,774.46	
			6,869.90		6,082.23
	Total		**6,979.34**		6,133.62
22.1	Trade payable other than acceptances include certain dues to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 that have been determined based on the information available with the company and the required disclosures are given below:				
a)	Principal amount remaining unpaid		**109.44**		51.39
b)	Interest due thereon		**1.71**		1.31
c)	Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.				
d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.		**-**		-
e)	Interest accrued and remaining unpaid at the end of accounting year		**-**		-
f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.		**-**		-

22.2 Acceptances

Considering the emerging practices on disclosures of trade credits and recent amendments to Ind AS, the Company has reassessed its presentation of amounts covered under supplier finance arrangements. The Company uses the following supplier finance arrangements:

a) Arrangements that do not involve a financing component continue to be presented as trade payables, as they do not meet the criteria for classification as supplier finance liabilities.

b) Invoice reverse factoring services through various Trade Receivables Discounting System (TReDS) portals to suppliers registered under MSME scheme provided by various bankers participating through the portal and are unsecured.

c) Letter of credit facility (LC) facilities provided by a consortium of bankers and also secured as detailed in note 21.1.

d) Arrangements provided by banks where suppliers are paid by bank and the Company honours these dues to bankers.

Carrying Amount of payables that are part of a supplier finance arrangement which are presented as:

Notes forming part of the financial statements

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Acceptances under trade payables (note 22) - non interest bearing with range of payment due dates up to 180 days.	**301.30**	307.77
Acceptances under supplier finance under Other Financial Liabilities (note 23) - with interest ranging from 7.00% - 9.50% and payment due dates up to 180 days	**1,150.12**	1,490.27
Purchase Invoice Discounting - Banks under Current Borrowings (note 21.5)	**59.31**	183.59

There were no significant non-cash changes in the carrying amount included in supplier finance arrangements.

The amounts pertains to (b) and (c) above are reclassified from 'Trade Payables' to 'Other Financial Liabilities' during the current year. The above reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period insofar it relates to Company's liquidity, working capital and performance. The above changes do not impact recognition and measurement of items in the financial statements, and consequentially, there is no impact on total equity and/or profit/(loss) for the current or any of the earlier periods. These amounts are not due and undisputed as at the balance sheet date.

22.3 Ageing of Non-current Trade payables as on March 31, 2026: (₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	11.99	-	-	-	-	11.99
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**11.99**	**-**	**-**	**-**	**-**	**11.99**

Ageing of Non-current Trade payables as on March 31, 2025: (₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	19.41	-	-	-	-	19.41
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	19.41	-	-	-	-	19.41

22.4 Ageing of Current Trade payables as on March 31, 2026: (₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	51.16	57.21	1.07	-	-	109.44
(ii) Others	1,383.84	2,331.63	1,328.79	-	-	5,044.26
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	2.01	0.12	0.45	-	2.58
	1,435.00	**2,390.85**	**1,329.98**	**0.45**	**-**	**5,156.28**
Accrued expenses						1,823.06
Total						**6,979.34**

Notes forming part of the financial statements

Ageing of Current Trade payables as on March 31, 2025:

(₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.25	5.14	-	-	-	51.39
(ii) Others	2,483.09	1,877.64	0.02	0.02	0.12	4,360.89
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	8.48	0.12	0.45	-	-	9.05
	2,537.82	1,882.90	0.47	0.02	0.12	4,421.33
Accrued expenses						1,712.29
Total						6,133.62

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
23	**Other Financial Liabilities**		
	Interest Accrued but not due on borrowings and others	**65.04**	97.49
	Interest Accrued and due on borrowings	**3.27**	2.86
	Unpaid Dividend Accounts (Refer note 11.5)	**0.90**	0.81
	Book over draft	**0.74**	17.25
	Other Payables		
	Interest Accrued on Trade Payables (Refer note 22.1)	**1.71**	1.31
	Salaries and employee benefit expenses payable	**123.56**	112.78
	Acceptances under Supplier Finance Arrangements (Refer note 22.2)	**1,150.12**	1,490.27
	Total	**1,345.34**	1,722.77
24	**Provisions**		
	Provision for Employee Benefits		
	Compensated absences (Refer note 20.2)	**79.72**	66.90
	Gratuity (Refer note 20.1)	**34.52**	20.72
	Total	**114.24**	87.62
25	**Other Current Liabilities**		
	Statutory dues	**45.68**	45.27
	Contract Liabilities		
	Mobilisation Advance from Customers	**3,386.17**	2,097.51
	Advances from Customers	**395.40**	211.55
	Amount due to Customers (Refer note 35 (iii))	**618.91**	397.20
	Advances from others	**65.97**	58.60
	Total	**4,512.13**	2,810.13

Notes forming part of the financial statements

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
26	**Revenue from Operations**				
	Revenue from Contracts with Customers		**17,297.73**		18,959.72
	Other Operating Income		**165.76**		246.06
	Total		**17,463.49**		19,205.78
	(Refer notes 42 to 43)				
27	**Other Income**				
	Interest Income				
	On Deposits and Others		**50.07**		45.92
	On Loans and Advances*		**22.30**		22.83
	On Income Tax refund		**14.55**		20.40
	On Others		**3.93**		2.26
	Dividend Income		**77.13**		44.12
	Other Non-Operating Income				
	Rental Income from operating lease on investment property		**1.14**		8.14
	Profit on Sale of Property, Plant and Equipment / Investment Property (Net)		**1.94**		34.16
	Profit on buy back of shares / investments		**19.50**		-
	Miscellaneous Income		**15.23**		9.18
	Total		**205.79**		187.01
	* Net of provision of ₹ 5.88 crores (March 31, 2025 : ₹ 5.20 crores)				
28	**Cost of Materials Consumed**		**6,938.42**		7,777.80
29	**Construction Expenses**				
	Transport Charges		**66.55**		64.45
	Operation and Maintenance				
	Machinery	**204.99**		251.90	
	Others	**28.27**		36.12	
			233.26		288.02
	Hire Charges for Machinery and others	**290.45**		257.33	
	Power and Fuel	**41.71**		52.93	
	Technical Consultation	**104.92**		93.00	
	Royalties, Seigniorage and Cess	**70.44**		118.32	
	Other Construction Expenses	**857.88**		671.18	
	Expected credit loss for unbilled revenue	**14.25**		16.00	
			1,379.65		1,208.76
	Total		**1,679.46**		1,561.23

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
30	**Employee Benefits Expense**				
	Salaries and Other Benefits		**740.51**		690.63
	Contribution to Provident Fund and Other Funds (Refer note 20.1 and 30.1)		**63.06**		59.93
	Staff Welfare Expenses		**8.51**		8.57
	Total		**812.08**		759.13

30.1 Defined contribution plans

The Company made Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 27.49 crores (March 31, 2025: ₹ 26.56 crores) for Provident Fund contributions and ₹ 15.19 crores (March 31, 2025: ₹ 14.58 crores) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
31	**Finance Costs**				
	Interest Expense on				
	Borrowings				
	Term Loans	**61.21**		36.16	
	Working Capital Demand Loans and Cash Credit	**158.56**		158.25	
	Mobilisation Advance	**154.02**		160.87	
	Letter of Credit and Others	**79.19**		75.08	
			452.98		430.36
	Other Borrowing Costs				
	Commission on - Bank Guarantees	**140.01**		155.88	
	- Letter of Credit	**22.25**		42.76	
			162.26		198.64
	Bank and Other Financial Charges		**30.10**		24.14
	Total		**645.34**		653.14

Notes forming part of the financial statements

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
32	**Other Expenses**				
	Rent		**97.25**		90.73
	Travelling and Conveyance		**34.96**		39.27
	Office Maintenance		**45.79**		46.76
	Electricity Charges		**14.13**		13.32
	Rates and Taxes		**11.19**		7.65
	Postage, Telegrams and Telephones		**3.82**		3.71
	Insurance		**21.90**		19.85
	Printing and Stationery		**6.61**		6.55
	Legal and Professional Charges		**40.86**		46.20
	Auditor's Remuneration (Refer note 32.1)		**2.48**		2.46
	Sitting Fees to Non-Executive Directors		**0.60**		0.80
	Trade Receivables / Advances written off		**-**		2.27
	Provision for Doubtful Trade Receivables / Advances / Others		**7.00**		10.00
	Tender Schedule Expenses		**1.84**		1.73
	Donations		**5.91**		2.23
	CSR Expenditure (Refer note 39)		**17.52**		13.78
	Software Maintenance Expenses		**22.60**		18.22
	Repairs & Maintenance		**6.85**		8.19
	Miscellaneous Expenses		**11.54**		11.59
	Total		**352.85**		345.31
32.1	**Auditor's Remuneration**				
	Statutory Audit fee		**2.34**		2.34
	Certification fee		**0.14**		0.12
	Total		**2.48**		2.46

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
33	**Tax Expense**				
	Current Tax		**147.78**		249.56
	Deferred Tax		**1.13**		17.71
	Total		**148.91**		267.27

33.1 Reconciliation of tax expense to the accounting profit is as follows: (₹ in crores)

	Year ended March 31, 2026		Year ended March 31, 2025	
Accounting profit before tax		**725.67**		1,026.71
Tax expense at statutory tax rate at 25.168%		**182.64**		258.40
Adjustments:				
Effect of income that is exempt from taxation	**(24.31)**		(11.10)	
Adjustments recognised in the current year in relation to the current tax of prior years	**(22.42)**		-	
Effect of expenses that are not deductible in determining taxable profit	**11.82**		14.92	
Effect of capital gains set off with unused capital losses	**(0.02)**		0.05	
Others including effect of differential tax rates in joint operations	**1.20**		5.00	
		(33.73)		8.87
Tax expense reported in the Statement of Profit and Loss		**148.91**		267.27

33.2 Income tax credit / (expense) recognized in Other Comprehensive Income: (₹ in crores)

	Year ended March 31, 2026	Year ended March 31, 2025
Tax effect on actuarial gains/losses of defined benefit obligations	**(1.76)**	(0.27)

33.3 The Company does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

34 Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liability (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Matters under litigation		
Claims against the company not acknowledged as debt*		
- Disputed sales tax / entry tax liability for which the Company preferred appeal	**136.94**	151.79
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	**0.46**	0.46
- Disputed GST liability	**54.77**	36.20
- Disputed Service tax liability for which the Company preferred appeal	**35.33**	35.33
- Others	**23.03**	19.02
* excludes interest, if any, from the date of order.		

The Company has filed claims and has also filed counter claims in several legal disputes related to construction contracts and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

(ii) Commitments (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for.	**152.46**	270.56

Notes forming part of the financial statements

35. Related Party Transactions March 31, 2026

i) Following are the list of related parties and relationships:

S. No	Particulars	S. No	Particulars
	List of entities over which control exist	32	NCES Infraspace LLP
A)	**Subsidiaries**	33	NCC Urban & Elina Space LLP
1	NCC Urban Infrastructure Limited	34	NCC Urban Infrastructure Swaroop Developers LLP (w.e.f. July 15, 2025)
2	NCC Infrastructure Holdings Mauritius Pte Limited	35	Al Mubarakia Contracting Co. L.L.C.
3	Nagarjuna Construction Company International L.L.C.	36	NCCA International Kuwait General Contracts Company L.L.C.
4	Nagarjuna Contracting Co. L.L.C.	37	NCC AMISP Ray Private Limited (w.e.f. March 27, 2025)
5	Pachhwara Coal Mining Private Limited	38	NCC AMISP Marathwada Private Limited (w.e.f. September 30, 2025)
6	Talaipalli Coal Mining Private Limited	39	Samashti Gas Energy Limited (Struck off from the register of Companies w.e.f. March 20, 2025)
7	NCC Quantum Technologies Private Limited	**B)**	**Associates**
8	J Kumar-NCC Private Limited	40	Brindavan Infrastructure Company Limited
9	NCC Infrastructure Holdings Limited (amalgamated w.e.f. February 28, 2026)	41	Nagarjuna Facilities Management Services L.L.C.
10	OB Infrastructure Limited (w.e.f. March 1, 2026)	42	Pondicherry Tindivanam Tollway Private Limited
11	Savitra Agri Industrial Park Private Limited (w.e.f. March 1, 2026)	43	Ekana Sportz City Private Limited
12	NCC Infra Limited (w.e.f. March 1, 2026)	44	Apollonius Coal and Energy Pte. Ltd.
	Step-Down Subsidiaries	45	Varapradha Real Estates Private Limited
13	Dhatri Developers & Projects Private Limited	46	UHPFRC Nagpur LLP (w.e.f. April 1, 2024)
14	Sushanti Avenues Private Limited	47	Paschal Form Work(India) Private Limited (Ceased to be associate w.e.f. September 23, 2024)
15	Sushrutha Real Estate Private Limited	48	Himalayan Green Energy Private Limited (Struck off from the register of Companies w.e.f. January 06, 2025)
16	JIC Homes Private Limited	**C)**	**Key Management Personnel**
17	Sushanti Housing Private Limited	49	Sri A.A.V. Ranga Raju
18	CSVS Property Developers Private Limited	50	Sri A.S.N. Raju
19	Vera Avenues Private Limited	51	Sri A.G.K. Raju
20	M A Property Developers Private Limited	52	Sri A.V.N. Raju
21	Mallelavanam Property Developers Private Limited	53	Sri J.V. Ranga Raju
22	NCC Urban Homes Private Limited	54	Sri Utpal Hemendra Sheth
23	NCC Urban Ventures Private Limited	55	Dr. Durga Prasad Subramanyam Anapindi
24	PRG Estates LLP	56	Sri Rajender Mohan Malla (w.e.f. July 01, 2024)
25	Thrilekya Real Estates LLP	57	Smt. Uma Shankar (w.e.f. February 08, 2024)
26	Varma Infrastructure LLP	58	Sri Ramesh Kailasam (w.e.f. February 08, 2024)
27	Nandyala Real Estates LLP	59	Sri Sumit Banerjee (w.e.f. January 1, 2026)
28	Kedarnath Real Estates LLP	60	Sri Hemant Mandhusudan Nerurkar (up to September 24, 2024)
29	AKHS Homes LLP	61	Smt. Renu Challu (up to September 24, 2024)
30	Sri Raga Nivas Property Developers LLP	62	Sri Om Prakash Jagetiya (up to September 26, 2024)
31	VSN Property Developers LLP	63	Sri Sanjay Pusarla

Notes forming part of the financial statements

S. No	Particulars	S. No	Particulars
64	Sri A Karthik (w.e.f. May 15, 2026)	82	Sri A. Vishnu Varma
65	Sri Sisir K Mishra (w.e.f. October 1, 2024) & (up to April 6, 2026)	83	Smt. A. Nikitha
66	Sri M V Srinivasa Murthy (up to September 30, 2024)	84	Sri U. Sunil
D)	**Relatives of Key Management Personnel**	85	Sri P. Manoj Raj
67	Dr. A.V.S. Raju	86	Smt. A. Sravani
68	Smt. A. Satyanarayanamma	87	Smt. U Ramya
69	Sri. N.R. Alluri	88	Sri Lalith V Reddy (w.e.f. February 15, 2024)
70	Sri A. Srinivasa Rama Raju	**E)**	**Enterprises owned or significantly influenced by key management personnel or their relatives**
71	Smt. BH. Kaushalya	89	NCC Blue Water Products Limited
72	Smt. J. Sridevi	90	Shyamala Agro Farms LLP
73	Smt. J. Sowjanya	91	Ranga Agri Impex LLP
74	Smt. A. Arundhati	92	NCC Foundation
75	Smt. M. Swetha	93	Sirisha Projects Private Limited
76	Sri J. Krishna Chaitanya Varma	94	Narasimha Developers Private Limited
77	Smt. A. Subhadra Jyotirmayi	95	Arnesh Ventures Private Limited
78	Smt. A. Shyama	96	A V S R Holdings Private Limited
79	Smt. A. Suguna	97	Sridevi Properties
80	Sri A. Sri Harsha Varma	98	Jampana Constructions Private Limited
81	Sri S.R.K. Surya Srikrishna Raju	99	Matrix Smart Technologies Private Limited

Notes forming part of the financial statements

(ii) Related Party transactions during the year are as follows: (₹ in crores)

S. No	Particulars	**2025 - 26**	2024 - 25
1)	Investments in equity shares		
	- NCC Quantum Technologies Private Limited	185.76	70.00
	- J Kumar-NCC Private Limited	-	0.50
2)	Proceeds from buyback of equity shares		
	- NCC Urban Infrastructure Limited	32.40	-
3)	Loans granted / adjusted		
	- Nagarjuna Construction Company International L.L.C	2.47	15.63
	- Savitra Agri Industrial Part Private Limited	1.31	1.06
	- UHPFRC Nagpur LLP	2.28	23.90
	- NCC Quantum Technologies Private Limited	204.37	-
	- J Kumar-NCC Private Limited	35.70	-
4)	Loan repayment received		
	- UHPFRC Nagpur LLP	3.83	1.19
5)	Interest received / adjusted		
	- UHPFRC Nagpur LLP	2.28	1.79
6)	Term loan taken / adjusted		
	- OB Infrastructure Limited	6.27	15.93
7)	Term loan repaid		
	- OB Infrastructure Limited	39.76	3.84
8)	Advances granted		
	- Paschal Form Work (India) Private Limited	-	0.05
	- Jampana Constructions Private Limited	-	0.19
9)	Advances repayment received / adjusted		
	- NCC AMISP Marathwada Private Limited	-	2.38
	- NCC AMISP Ray Private Limited	7.24	-
	- Jampana Constructions Private Limited	0.06	0.12
	- Paschal Form Work (India) Private Limited	-	0.10
	- UHPFRC Nagpur LLP	0.09	0.01
10)	Interest repaid / adjusted		
	- OB Infrastructure Limited	6.27	6.32
11)	Revenue from contracts with customers		
	- J Kumar-NCC Private Limited	32.80	6.79
	- NCC AMISP Ray Private Limited #	530.42	63.60
	- NCC AMISP Marathwada Private Limited ##	483.49	61.91
12)	Other operating Income / Miscellaneous receipts		
	- Pachhwara Coal Mining Private Limited	54.00	53.18
	- J Kumar-NCC Private Limited	4.48	11.51
	- UHPFRC Nagpur LLP	0.75	5.19

Notes forming part of the financial statements

(₹ in crores)

S. No	Particulars	2025 - 26	2024 - 25
	- NCC Quantum Technologies Private Limited	0.41	-
	- OB Infrastructure Limited**	0.44	0.48
	- Pondicherry Tindivanam Tollway Private Limited	1.10	-
	- NCC AMISP Ray Private Limited	0.01	-
	- NCC AMISP Marathwada Private Limited	0.01	-
13)	Material purchases and services		
	- Paschal Form Work (India) Private Limited	-	0.95
	- UHPFRC Nagpur LLP	30.18	15.52
	- NCC Quantum Technologies Private Limited	11.73	-
14)	Interest income		
	- Savitra Agri Industrial Park Private Limited	0.16	0.06
	- UHPFRC Nagpur LLP	2.54	1.99
	- Nagarjuna Construction Company International LLC	2.82	2.14
	- NCC Infrastructure Holdings Mauritius Pte. Limited	3.06	3.06
	- NCC Quantum Technologies Private Limited	5.30	-
	- J Kumar-NCC Private Limited	1.55	-
15)	Net reimbursement of expenses		
	- Nagarjuna Construction Company International LLC	0.83	0.30
	- NCC AMISP Marathwada Private Limited	0.09	-
	- NCC AMISP Ray Private Limited	-	7.37
	- NCC Quantum Technologies Private Limited	0.30	0.00
	- Matrix Smart Technologies Private Limited	-	0.04
	- Sridevi Properties	0.08	0.07
	- Sri. J.V. Ranga Raju	-	0.01
	- Sri. J. Krishna Chaitanya Varma	-	0.01
	- Smt. J. Sridevi	-	0.01
	- UHPFRC Nagpur LLP	-	0.05
	- Sirisha Projects Private Limited	0.10	-
16)	Sub contractors work bills		
	- Jampana Construction Private Limited	0.23	-
	- NCC Quantum Technologies Private Limited	0.35	-
17)	Remuneration (including commission)		
	- Short-term employee benefits**	32.88	40.10
	- Post employee benefits	0.94	0.95
18)	Directors sitting fee and commission		
	- Sri Hemanth Madhusudan Nerurkar	0.13	0.27
	- Smt. Renu Challu	0.08	0.21
	- Dr. Durga Prasad Subramanyam Anapindi**	0.38	0.39

Notes forming part of the financial statements

(₹ in crores)

S. No	Particulars	2025 - 26	2024 - 25
	- Sri Om Prakash Jagetiya	0.08	0.22
	- Sri Utpal Hemendra Sheth	0.07	0.08
	- Sri Ramesh Kailasam	0.34	0.13
	- Smt. Uma Shankar	0.30	0.12
	- Sri Rajender Mohan Malla	0.30	0.09
	- Sri Sumit Banerjee	0.01	-
19)	Dividend Income		
	- Pachhwara Coal Mining Private Limited	39.37	44.12
	- OB Infrastructure Limited	37.76	-
20)	Interest expenses		
	- OB Infrastructure Limited	6.97	6.32
21)	Rent expenses		
	- Sirisha Projects Private Limited**	13.63	12.77
	- Key Management Personnel	0.10	0.10
	- Relatives of Key Management Personnel	2.09	1.66
22)	Contribution towards corporate social responsibility		
	- NCC Foundation	3.75	5.27
23)	Dividend paid		
	- A V S R Holdings Private Ltd	14.73	14.66
	- Narasimha Developers Private Limited	0.49	0.49
	- Sirisha Projects Private Limited	4.62	4.62
	- Key Management Personnel	3.56	3.56
	- Relatives of Key Management Personnel	6.71	6.64

NCC Limited has provided a letter of comfort to State Bank of India for the loan sanctioned to AMISP Ray Private Limited for the construction phase purpose, totalling to ₹1,514.27 Crores in the FY 24-25.

NCC Limited has provided a letter of comfort to State Bank of India for the loan sanctioned to AMISP Marathwada Private Limited for the construction phase purpose, totalling to ₹1,040.00 Crores in the FY 25-26.

* As the future liabilities for gratuity and leave encashment if provided on actuarial basis for the Company as a whole, the amount pertaining to the Directors is not ascertainable, therefore not included above.

** Amounts of previous years reinstated due to merger of NCC Infrastructure Holdings Limited.

NCC

Notes forming part of the financial statements

(iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	**As at March 31, 2026**	As at March 31, 2025
1	**Debit balances outstanding**		
	Subsidiaries (including step-down subsidiaries)		
	NCC Urban Infrastructure Limited	0.10	0.10
	NCC Infrastructure Holdings Mauritius Pte. Limited #	31.61	28.55
	Nagarjuna Construction Company International L.L.C ##	34.47	28.34
	Savitra Agri Industrial Park Private Limited	2.97	1.53
	J Kumar-NCC Private Limited	37.10	-
	NCC AMISP Marathwada Private Limited	0.09	0.70
	NCC AMISP RAY Private Limited	2.43	10.64
	NCC Quantum Technologies Private Limited	209.92	-
	Associates		
	Paschal Form Work (India) Private Limited	-	0.05
	Ekana Sportz City Private Limited	14.61	14.61
	UHPFRC Nagpur LLP	23.64	25.05
	Pondicherry Tindivanam Tollway Private Limited	-	42.40
	Key Management personnel and relatives		
	Sri J V Ranga Raju	0.08	0.08
	Smt J Sowjanya	0.10	0.10
	Smt J. Sridevi	0.08	0.08
	Sri J. Krishna Chaitanya Varma	0.13	0.13
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	Sridevi Properties	0.19	0.19
	Jampana Construction Private Limited	-	0.06
	Matrix Smart Technologies Private Limited	0.31	0.04
	Sirisha Projects Private Limited	0.01	-
2	Credit Balances outstanding		
	Subsidiaries (including step-down subsidiaries)		
	O.B.Infrastructure Limited	54.61	88.10
	J Kumar-NCC Private Limited	352.76	308.84
	NCC AMISP RAY Private Limited	125.29	67.05
	NCC AMISP Marathwada Private Limited	138.10	21.32
	NCC Quantum Technologies Private Limited	14.24	-
	Associates		
	Nagarjuna Facilities Management Services L.L.C	0.25	0.25
	UHPFRC Nagpur LLP	0.57	4.56

Notes forming part of the financial statements

(iii) Related Party balances outstanding are as follows:

(₹ in crores)

S. No	Particulars	**As at March 31, 2026**	As at March 31, 2025
	Key Management personnel *	11.79	16.76
	Relatives of Key Management personnel	1.03	0.86
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	Jampana Construction Private Limited	0.20	-
	Sridevi Properties	0.08	0.29

* Refer note 18 and 21 for details of personal guarantee given by Directors.

excluding provision of ₹ 3.06 crores (March 31, 2025 ₹ 3.06 crores) towards interest income receivable.

excluding provision of ₹ 2.82 crores (March 31, 2025 ₹ 2.14 crores) towards interest income receivable.

36 Segment Reporting:

In accordance with Ind AS 108 “Operating Segments”, segment information has been given in the consolidated financial statements of NCC Limited and therefore no separate disclosure on segment information is given in these financial statements.

Customer Concentration

During the year no customer (March 31, 2025: one customer) has exceeded (March 31, 2025: ₹ 3,437.96 crores) 10% of the revenue from operations of the Company.

37 Earnings per share:

	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after tax available for equity shareholders (₹ in crores)	**576.76**	759.44
Weighted Average number of equity shares for Basic EPS (Nos)	**627,846,588**	627,846,588
Weighted Average number of equity shares for Diluted EPS (Nos)	**627,846,588**	627,846,588
Face value per share (₹)	**2.00**	2.00
Basic EPS (₹)	**9.19**	12.10
Diluted EPS (₹)	**9.19**	12.10

38 Financial instruments:

38.1 Capital management

The Company’s capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Company ensures optimal credit risk profile to maintain / enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Total Equity (A)	**7,574.42**	7,130.13
Short-term borrowings and current portion of long-term borrowings	**1,843.20**	1,375.30
Long-term borrowings	**408.13**	108.74
Cash and cash equivalents	**(584.68)**	(778.11)
Net debt (B)	**1,666.65**	705.93
Total capital (C) (A + B)	**9,241.07**	7,836.06
Gearing ratio (B / A)	**0.22**	0.10

38.2 Categories of financial instruments

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities (measured using Level 3 hierarchy)	**4.96**	4.97
Derivative Instruments (measured using Level 3 hierarchy)	**3.02**	-
Measured at amortised cost		
Cash and bank balances	**1,164.76**	1,341.37
Other financial assets at amortised cost	**4,349.61**	3,770.89
Measured at cost		
Investments in equity instruments in subsidiaries and associates	**861.89**	689.09
	6,384.24	5,806.32
Financial liabilities		
Measured at amortised cost	**10,588.00**	9,359.84

38.3 Financial risk management objectives

The Company's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Company's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposure to market risk is primarily on account of the following:

- **Commodity price risk**

  A major portion of the Company's costs for execution includes procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, cement etc. Accordingly, the Company is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Company relies on contractual provisions like price variation provisions. The residual risk carried by the Company is not material.

Notes forming part of the financial statements

- **Interest rate risk**

  Out of total borrowings, large portion represents short term borrowings (WCDL) and the interest rate primarily basing on the Company's credit rating and also the changes in the financial market. The Company continuously monitors all factors influencing rating and determination of the interest rates by the banks to minimize the interest rate risks.

  The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. Out of the total borrowings of ₹ 2251.33 crores (March 31, 2025: ₹ 1,484.04 crores) as of March 31, 2026, the floating rate borrowings are ₹ 1804.33 crores (March 31, 2025: ₹ 1,124.67 crores). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by ₹ 9.02 crores for the year ended March 31, 2026 (March 31, 2025: ₹ 5.62 crores).

- **Foreign currency risk**

  The Company has several balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

  The foreign exchange derivative contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 33 months. As at 31 March 2026, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

  We summarize below the financial instruments which have the foreign currency risks as at March 31, 2026 and March 31, 2025.

(a) The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
USD (crores)	**3.84**	0.92	**0.27**	0.56
INR (₹ in crores)	**360.36**	78.95	**25.61**	47.53
OMR (crores)	**-**	-	**0.03**	0.11
INR (₹ in crores)	**-**	-	**8.01**	24.46
EURO (crores)	**0.24**	0.68	**-**	-
INR (₹ in crores)	**26.37**	62.95	**-**	-

The Company has taken derivative instruments to hedge the forex exposure against the foreign currency loan (refer note 18.1 (v)). Other balances are unhedged.

(b) Foreign currency sensitivity analysis:

The Company is not substantially exposed for business activities in foreign currency except in the form of investments and loans into its foreign subsidiaries and associates and one Foreign Currency Term Loan. Hence, the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Company.

(₹ in crores)

Currency USD impact on:	As at March 31, 2026	As at March 31, 2025
Impact of ₹1 strengthening against US Dollar on profit or (loss) for the year	**3.57**	0.37
Impact of ₹1 weakening against US Dollar on profit or (loss) for the year	**(3.57)**	(0.37)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	**3.57**	0.37
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	**(3.57)**	(0.37)

(₹ in crores)

Currency EURO impact on:	As at March 31, 2026	As at March 31, 2025
Impact of ₹1 strengthening against EURO on profit or (loss) for the year	**0.24**	0.68
Impact of ₹1 weakening against EURO on profit or (loss) for the year	**(0.24)**	(0.68)
Impact of ₹1 strengthening against EURO on Equity as at the end of the reporting period	**0.24**	0.68
Impact of ₹1 weakening against EURO on Equity as at the end of the reporting period	**(0.24)**	(0.68)

(₹ in crores)

Currency OMR impact on:	As at March 31, 2026	As at March 31, 2025
Impact of ₹1 strengthening against OMR on profit or (loss) for the year	**(0.03)**	(0.11)
Impact of ₹1 weakening against OMR on profit or (loss) for the year	**0.03**	0.11
Impact of ₹1 strengthening against OMR on Equity as at the end of the reporting period	**(0.03)**	(0.11)
Impact of ₹1 weakening against OMR on Equity as at the end of the reporting period	**0.03**	0.11

The Company's exposure to foreign currency changes for all other currencies is not material.

ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the Government promoted entities having a strong credit worthiness. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and unbilled revenue. Accordingly, the Company creates provision of 1.50% to 2.50% of the closing receivables and closing unbilled revenue. Refer note 6, 10, 15 and 15.1 for provision made against trade receivable and unbilled revenue.

Credit risks from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

Notes forming part of the financial statements

iii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2026:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	6,991.33	6,352.42	572.87	66.04	6,991.33
Borrowings and interest accrued	2,319.64	1,911.51	408.13	-	2,319.64
Other financial liabilities	1,277.03	1,277.03	-	-	1,277.03
Total	**10,588.00**	**9,540.96**	**981.00**	**66.04**	**10,588.00**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	6,153.03	5,692.56	395.44	65.03	6,153.03
Borrowings and interest accrued	1,584.39	1,475.65	108.74	-	1,584.39
Other financial liabilities	1,622.42	1,622.42	-	-	1,622.42
Total	**9,359.84**	**8,790.63**	**504.18**	**65.03**	**9,359.84**

38.4 Fair value measurements:

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(₹ in crores)

Financial Assets / Financial Liabilities	Fair Value as at		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2026	As at March 31, 2025		
Investments in unquoted equity instruments at FVTPL	**4.96**	4.97	Level 3	Refer note 3
Derivative instrument designated at FVTPL	**3.02**	-	Level 3	Refer note 3

Notes:

(1) There were no transfers between Level 1 and 2 in the year.

(2) The Level 1 financial instruments are measured using quotes in active market.

(3) The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used
Unquoted Equity Instruments	Net assets method	Cashflow projections along with growth and discount rates.
Cross Currency Swap (incl. Interest rate swap) and Option Call spread	Discounted Cash Flow method	Mark to Market statement from the Instrument issuing banker.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in crores)

	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
- Loans	**599.32**	**599.32**	467.75	467.75
- Other financial assets	**414.36**	**414.36**	205.28	205.28
Financial assets at fair value:				
- Other Financial Assets	**3.02**	**3.02**	-	-
Financial liabilities				
Financial liabilities at amortised cost:				
- Borrowings	**2,251.33**	**2,251.33**	1,484.04	1,484.04
- Trade payables	**6,991.33**	**6,991.33**	6,153.03	6,153.03
- Other financial liabilities	**1,345.34**	**1,345.34**	1,722.77	1,722.77

The management of the Company has assessed that the fair value of cash and cash equivalents, bank balances and trade receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39 Corporate Social Responsibility:

(₹ in crores)

	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Company during the year	**17.52**	13.78
b) Set off excess CSR expenditure from previous financial years	**8.40**	3.09
c) Amount to be spent during the year	**9.12**	10.69
d) Amount approved by the Board to be spent during the year	**9.12**	33.33

e) Amount spent during the year ended:

(₹ in crores)

Particulars	March 31, 2026			March 31, 2025		
	Amount Spent	Amount Unspent	Total	Amount Spent	Amount Unspent	Total
i) Construction/acquisition of any asset	**-**	**-**	**-**	-	-	-
ii) On purposes other than (i) above	**9.12**	**-**	**9.12**	33.33	-	33.33
Total	**9.12**	**-**	**9.12**	33.33	-	33.33

f) Details related to spent / unspent obligations:

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
i) Spent for CSR activities during the year	**0.50**	3.38
ii) Contribution*	**8.62**	29.95
iii) Set off excess CSR expenditure from previous financial years	**8.40**	-
Total	**17.52**	33.33

* Contribution to NCC foundation in relation to CSR expense of ₹ 3.75 crores (March 31, 2025: ₹ 5.27 crores).

The core areas of Company's CSR activities are rural development, education, health care, skill and cultural development.

Notes forming part of the financial statements

g) Excess amount spent: (₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**22.64**	3.09
Add : Amount spent during the year	**9.12**	33.33
Less : Amount required to be spent during the year	**17.52**	13.78
Closing Balance	**14.24**	22.64

40 The exceptional items for the year ended March 31, 2026 of ₹ 54.65 crores pertains to provisions made towards New Labour Codes ₹ 33.15 crores and loan given to one of the subsidiaries ₹ 21.50 crores. The exceptional items for the year ended March 31, 2025 of ₹ 38.63 crores pertains to provision made for impairment of investment in one of the subsidiaries.

Effective November 21, 2025, consequent to the introduction of New Labour Codes, the Company has assessed the financial implications of these changes which has resulted in increase in provision for employee benefit expenses of ₹ 33.15 crores for the year ended March 31, 2026, which has been disclosed as an exceptional item.

41 Deferred tax assets (Net):

Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2026: (₹ in crores)

	As at March 31, 2025	Movement		As at March 31, 2026
		Through Statement of Profit and Loss	Through OCI	
Deferred tax (liabilities) / assets in relation to				
Property, plant and equipment	(3.74)	(4.73)	-	**(8.47)**
Written down value of capital cost of meters	31.95	40.54	-	**72.49**
Provision for doubtful trade receivables, contract assets, advances and others	33.40	5.35	-	**38.75**
Statutory deductions allowed on payment basis	56.26	25.49	(1.76)	**79.99**
Effective gain on derivative instruments	-	(0.76)		**(0.76)**
Timing difference on recognition of income in smart meter project	(77.15)	(67.02)	-	**(144.17)**
Total	**40.72**	**(1.13)**	**(1.76)**	**37.83**

Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2025: (₹ in crores)

	As at March 31, 2024	Movement		As at March 31, 2025
		Through Statement of Profit and Loss	Through OCI	
Deferred tax (liabilities) / assets in relation to				
Property, plant and equipment	2.86	(6.60)	-	**(3.74)**
Written down value of capital cost of meters	-	31.95	-	**31.95**
Provision for doubtful trade receivables, contract assets, advances and others	26.86	6.54	-	**33.40**
Statutory deductions allowed on payment basis	51.20	5.33	(0.27)	**56.26**
Timing difference on recognition of income in smart meter project	(22.22)	(54.93)	-	**(77.15)**
Total	**58.70**	**(17.71)**	**(0.27)**	**40.72**

41.1 Unrecognised deductible temporary differences, unused tax losses and unused tax credits: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- Long-term capital loss	**10.74**	-
Total	**10.74**	-

42 Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of ₹ 1,104.70 crores (March 31, 2025: ₹ 1,704.69 crores). Change in the contract assets and contract liabilities as at March 31, 2026 from March 31, 2025 is on account of increase in operations of the Company.

43 Performance obligation:

The transaction price allocated to the remaining performance obligations (excluding obligations towards operations and maintenance works beyond three years and non-moving orders) is ₹ 72,259.29 crores (March 31, 2025: ₹ 62,471.18 crores), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is ranging 1 to 3 years.

44 The accounting software used for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for certain changes made using access rights and/or the underlying SQL database. The Company has obtained relevant SOC reports from service organisation and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for one of the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for another accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

Notes forming part of the financial statements

45 Additional Regulatory Information:

S. No	Ratio	Numerator	Denominator	**FY 2025-26**	FY 2024-25	% of change	Reasons for change in the ratio by more than 25%
i)	Current Ratio	Current Assets	Current Liabilities	**1.26**	1.32	-5%	-
ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	**0.30**	0.21	43%	Change due to high utilization of borrowings due to low collections from customers.
iii)	Debt Service Coverage Ratio	Net Profit + Depreciation + Interest expense	Debt Service = Interest payments + Principal Repayments	**3.12**	4.15	-25%	-
iv)	Return on Equity Ratio	Net Profit	Average Shareholder's Equity	**7.84%**	10.89%	-28%	Due to lower turnover and profitability reported during the year.
v)	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	**10.99**	13.59	-19%	-
vi)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	**5.43**	6.52	-17%	-
vii)	Trade payables Turnover Ratio	Expenses for Trade payables	Average Trade Payables	**3.24**	3.75	-14%	-
viii)	Net capital Turnover Ratio	Revenue from Operations	Average Working Capital	**4.55**	5.39	-16%	-
ix)	Net profit ratio	Net Profit	Revenue from Operations	**3.30%**	3.95%	-16%	-
x)	Return on Capital employed	PBT after Exceptional Items + Interest expense	Net Worth + Total Debt (Average)	**10.25%**	14.86%	-31%	Due to lower turnover and profitability compared to increased capital employed.

Notes forming part of the financial statements

46 Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries.

i) During the year ended March 31, 2026 (₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
(a) In the form of Equity Share Capital :					
NCC Quantum Technologies Private Limited	July 23, 2025	30.00	July 26, 2025	29.39	NCC AMISP Ray Private Limited
	September 10, 2025	50.20	September 11, 2025	50.20	NCC AMISP Ray Private Limited
	September 27, 2025	59.00	September 29, 2025	59.00	NCC AMISP Marathwada Pvt Ltd
	December 24, 2025	41.00	December 26, 2025	40.60	NCC AMISP Marathwada Pvt Ltd
	March 16, 2026	5.56	March 17, 2026	5.56	NCC AMISP Marathwada Pvt Ltd
(b) In the form of Loans :					
NCC Quantum Technologies Private Limited	September 27, 2025	91.00	September 29, 2025	91.00	NCC AMISP Marathwada Pvt Ltd
	December 29, 2025	35.00	December 29, 2025	35.00	NCC AMISP Ray Private Limited
	March 12, 2026	40.00	March 12, 2026	40.00	NCC AMISP Ray Private Limited
	March 16, 2026	17.00	March 17, 2026	17.00	NCC AMISP Marathwada Pvt Ltd
	March 30, 2026	18.76	March 30, 2026	18.76	NCC AMISP Marathwada Pvt Ltd
	March 30, 2026	2.61	March 30, 2026	2.61	NCC AMISP Ray Private Limited

Notes forming part of the financial statements

ii) During the year ended March 31, 2025 (₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
(a) In the form of Equity Share Capital :					
NCC Quantum Technologies Private Limited	March 25, 2025	70.10	March 26, 2025	69.63	NCC AMISP Ray Private Limited

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Company Identification number	Relationship with the company
NCC Quantum Technologies Private Limited	NCC House, Survey no:64, 8th Floor, Opp Durgam Chervu, Rangareddy, Hyderabad, Telangana, 500081	U26513TS2023PTC178199	Subsidiary
NCC AMISP Marathwada Private Limited	1st Floor, Plot no:276, Ulka Nagari Garkheda, Garkheda Parisar, Chhatrapati Sambhajinagar, Aurangabad, Maharashtra, 431009	U26513TS2023PTC176241	Step-Down Subsidiary
NCC AMISP Ray Private Limited	Flat no:03, Survey no:56, Plot no:30, Dhavan Vasti Nagar, Ahmednagar, Maharashtra, 414001	U26513TS2023PTC176206	Step-Down Subsidiary

b) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

47 No transactions made with the Struck off Companies in the current year (March 31, 2025: ₹ Nil).

48 Appendix C to Ind AS 115 – Service Concession Arrangements

Below service concession arrangement has been accounted under financial asset model

Project Name	Advance Metering Infrastructure Service Providers - North Bihar Power Distribution Company Limited (AMISP-NBPDCL)
Type of Project	Smart Metering on Design, Build, Finance, Own, Operate, Transfer (DBFOOT) the Advance Metering Infrastructure (AMI) for utility.
Concession period	27 months of installation and 93 months of operations
Annuity collection	Lumpsum payment on installation and integration of each meter and a monthly service charge for 93 months.
Classification of service concession arrangement	Service Concession Arrangement is classified in accordance with Finance Asset model of Appendix C to Ind AS 115 and recognised as a 'Financial Asset - Service Concession Arrangements' under Other Financial Assets.
Project Description	Supply, installation, operation and maintenance of Smart Prepaid Meters in Bihar on Design, Build, Finance, Own, Operate, Transfer basis
Renewal and Termination options	Termination on non cure of event of default as per the contract.
Infrastructure return at the end of the concession period	Yes

49 Amalgamation

Pursuant to the approval of Hon'ble National Company Law Tribunal (NCLT), vide order dated January 30, 2026, NCC Infrastructure Holdings Limited ("NCCIHL"), a wholly owned subsidiary, was amalgamated with the Company, with Appointed Date April 01, 2024, in accordance with Appendix C of Ind AS 103 - Business Combinations, under the pooling of interest method. The Scheme has become effective pursuant to its filing with Registrar of Companies on February 28, 2026. Accordingly, the comparative period standalone financial statements of the Company are restated in order to give effect of this amalgamation from Appointed Date.

The Company has taken over investments in subsidiaries of ₹ 223.11 crores (Apr 01, 2024: ₹ 223.11 crores), Other financial assets of ₹ 60.24 crores (Apr 01, 2024: ₹ 150.24 crores), Other financial liability of ₹ Nil (Apr 01, 2024: ₹ 90 crores) and Other net assets of ₹ 4.26 crores (Apr 01, 2024: ₹ 5.92 crores). Further, the Company has eliminated investments and inter-company balances with the wholly owned subsidiary amounting to ₹ 594.27 crores (Apr 01, 2024 : ₹ 594.27 crores).

Below is the breakup of the net reserves and surplus taken over from the aforesaid business combination:

(₹ in crores)

	As at March 31, 2025	As at March 31, 2024
Retained Earnings	**(346.98)**	(345.33)
Reserve under RBI	**0.24**	0.24
Capital Reserve	**39.90**	39.90
General Reserve	**0.19**	0.19
Total	**(306.65)**	(305.00)

50 No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period except for certain cases where the Company is yet to receive No Objection Certificate (NOC) from the lenders.

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of NCC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NCC Limited (hereinafter referred to as the "Holding Company"), which includes 4 branches and 42 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates comprising of the Consolidated Balance Sheet as at March 31 2026, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, branches and joint operations, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Trade receivables and Contract assets of the Holding company (as described in Note 6,9,11 and 16 of the consolidated financial statements)</td></tr>
<tr><td>Total trade receivables and total contract assets of the Holding Company amounting to Rs. 3,975.65 crores and Rs. 10,343.11 crores respectively, represents approximately 55.06% of the total assets of the Group as at March 31, 2026.</td><td>Our audit procedures in respect of the Holding company amongst others included the following:
• We understood and tested on sample basis the design and operating effectiveness of management controls over the recognition and the recoverability of the trade receivables and contract assets.</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of ageing status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customers. We considered this as key audit matter due to the materiality of the amounts and significant judgements as stated above.	• We performed test of details, and tested relevant contracts, documents and subsequent settlements for material trade receivable balances and amounts included in contract assets that are due on performance of future obligations. • We tested the ageing of trade receivables at the year end. • We performed test of details and tested relevant contracts and documents with specific focus on measurement of work completed at the year end for material unbilled revenue balances included in contract asset. • We performed additional procedures, in respect of material over-due trade receivables and long outstanding contract assets, i.e. tested historical payment records, correspondence with customers and inspection of responses to inquiry letters sent to external legal counsel, discussions with internal counsel, as well as external legal counsel, when deemed necessary, to confirm our understanding of the litigations and potential outcomes. • We assessed the allowance for expected credit loss made by management. • We assessed the trade receivables and contract assets balance as on the reporting date that were presented and disclosed in the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors/those charged with governance of the companies included in the Group and of its associates, as the case may be, are also responsible for overseeing the financial reporting process of the group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated 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 the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 31 subsidiaries, 1 branch and 9 joint operations, whose financial statements include total assets of Rs 3,448.74 crores as at March 31, 2026, and total revenues of Rs 3,659.78 crores and net cash outflow of Rs 29.25 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 8.76 crores for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches, joint operations and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, branches joint operations and associates, is based solely on the reports of such other auditors.

Of the above 2 subsidiaries and 1 branch are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and branch located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 subsidiaries whose financial statements and other financial information reflect total assets of Rs. 3.86 crores as at March 31, 2026, and total revenues of Rs. Nil and net cash outflows of Rs. Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The consolidated financial statements also include the Group's share of net loss of Rs. Nil for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 4 associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (j)(vi) below on reporting under Rule 11(g);

(c) The reports on the accounts of the branch offices of the Holding company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(e) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies and associate companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g); and

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint operations, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 37 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, other than as disclosed in the note 56 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiaries and its associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its associates respectively that, to the best of its knowledge and belief, other than as disclosed in the note 56 to the consolidated financial statements, no funds(which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Holding Company, its subsidiaries and associates incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 18.7.a to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associates, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi. Based on our examination which included test checks, the Holding Company, its subsidiaries and associates incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature is not enabled for certain changes made using access rights, as described in note 50 to the consolidated financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of other accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani
Partner
Membership Number: 218576
UDIN: 26218576DMIGFP4378

Place of Signature: Hyderabad
Date: May 15, 2026

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: NCC Limited (the "Company")

In terms of the information and explanations sought by us and given by the company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports issued by us for the Holding Company and by the respective auditors in the CARO reports of the subsidiary and associate companies included in the consolidated financial statements. The report of the following associates included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

Sl.No.	Name of the associate	CIN
1.	Ekana Sportz City Private Limited	U45202UP2014PTC063932
2.	Pondicherry Tindivanam Tollway Private Limited	U45400TG2007PTC053321

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Harish Khemnani**
Partner
Membership Number: 218576
UDIN: 26218576DMIGFP4378

Place of Signature: Hyderabad
Date: May 15, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated Financial Statements of NCC Limited

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

In conjunction with our audit of the consolidated financial statements of NCC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements of the Holding Company, in so far as it relates to these 18 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associates.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Harish Khemnani
Partner
Membership Number: 218576
UDIN: 26218576DMIGFP4378

Place of Signature: Hyderabad
Date: May 15, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in crores)

	NOTE	As at March 31, 2026		As at March 31, 2025	
ASSETS					
Non Current Assets					
Property, Plant and Equipment	3	**1,758.18**		1,347.89	
Capital Work in Progress	3	**350.84**		37.49	
Investment Property	3.1	**172.89**		172.29	
Investment Property under Construction	3.1	**107.65**		107.65	
Goodwill		**0.63**		0.63	
Other Intangible Assets	3.2	**16.76**		21.12	
Financial Assets					
Investments	4.1	**151.21**		142.82	
Loans	5	**21.16**		280.66	
Trade Receivables	6	**192.11**		146.12	
Other Financial Assets	7	**102.65**		150.10	
Deferred Tax Assets (Net)	8	**41.02**		44.99	
Non Current Tax Assets (Net)	15	**233.27**		155.16	
Other Non Current Assets	9	**614.27**		764.93	
Total Non - Current Assets			**3,762.64**		3,371.85
Current Assets					
Inventories	10	**2,445.10**		1,809.79	
Financial Assets					
Investments	4.2	**2.09**		5.41	
Trade Receivables	11	**3,783.54**		3,354.62	
Cash and Cash Equivalents	12.1	**642.15**		988.40	
Bank balances other than above	12.2	**646.58**		592.60	
Loans	13	**337.17**		184.15	
Other Financial Assets	14	**1,608.65**		171.26	
Current Tax Assets (Net)	15.1	**135.80**		57.82	
Other Current Assets	16	**12,642.35**		10,470.48	
Total Current Assets			**22,243.43**		17,634.53
Total Assets			**26,006.07**		21,006.38

Consolidated Balance Sheet as at March 31, 2026 (contd.)

(₹ in crores)

	NOTE	As at March 31, 2026		As at March 31, 2025	
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	17	**125.57**		125.57	
Other Equity	18	**7,743.38**		7,198.14	
Equity Attributable to Shareholders of the Company			**7,868.95**		7,323.71
Non-Controlling Interests			**160.17**		178.73
Total Equity			**8,029.12**		7,502.44
Liabilities					
Non Current Liabilities					
Financial Liabilities					
Borrowings	19	**1,492.52**		264.61	
Trade Payables	20	**11.99**		19.41	
Provisions	21	**95.40**		85.84	
Deferred Tax Liabilities (Net)	8	**44.16**		6.05	
Total Non Current Liabilities			**1,644.07**		375.91
Current Liabilities					
Financial Liabilities					
Borrowings	22	**1,964.48**		1,328.97	
Trade Payables	23				
Total outstanding dues of micro and small enterprises		**109.44**		51.69	
Total outstanding dues of creditors other than micro and small enterprises		**7,786.63**		6,663.56	
Other Financial Liabilities	24	**1,348.19**		1,735.46	
Provisions	25	**160.03**		133.08	
Current Tax Liabilities (Net)	26	**10.51**		12.92	
Other Current Liabilities	27	**4,953.60**		3,202.35	
Total Current Liabilities			**16,332.88**		13,128.03
Total Equity and Liabilities			**26,006.07**		21,006.38

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in crores)

	NOTE	Year ended March 31, 2026		Year ended March 31, 2025	
INCOME					
Revenue from Operations	28	**20,823.00**		22,199.36	
Other Income	29	**121.40**		155.55	
Total Income			**20,944.40**		22,354.91
EXPENSES					
Cost of Materials Consumed	30	**7,140.53**		7,930.26	
Construction Expenses	31	**1,860.42**		1,659.49	
Changes in Inventories of Work in Progress	32	**(234.31)**		(126.18)	
Sub-Contractor Work Bills		**8,991.36**		9,612.33	
Employee Benefits Expense	33	**845.04**		788.82	
Finance Costs	34	**745.29**		680.11	
Depreciation and Amortization Expenses (Refer note 3, 3.1 and 3.2)		**235.12**		215.90	
Other Expenses	35	**383.88**		416.57	
Total Expenses			**19,967.33**		21,177.30
Profit Before Share of Profit / (Loss) of Associate Companies, and Tax			**977.07**		1,177.61
Share of Profit of Associate Companies			**8.76**		9.67
Profit Before Exceptional Items and Tax			**985.83**		1,187.28
Exceptional Items (Net)	57		**(33.67)**		-
Profit Before Tax			**952.16**		1,187.28
Tax Expense	36				
Current Tax		**188.01**		297.57	
Deferred Tax		**40.19**		21.46	
			228.20		319.03
Profit for the year			**723.96**		868.25
Attributable to					
Shareholders of the Company			**675.32**		819.88
Non-Controlling Interests			**48.64**		48.37
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or (loss)					
Remeasurement gains / (losses) of the defined benefit plans			**7.57**		1.23
Income tax effect on the above			**(1.90)**		(0.31)
Items that may be reclassified to profit or (loss)					
Exchange differences in translating the financial statements of foreign operations			**(1.25)**		0.67
Other comprehensive income / (loss) for the year			**4.42**		1.59
Total comprehensive income for the year			**728.38**		869.84
Attributable to					
Shareholders of the Company			**679.65**		821.44
Non-Controlling Interests			**48.73**		48.40
Earnings per equity share of face value of ₹ 2 each.					
Basic - ₹	48		**10.76**		13.06
Diluted - ₹	48		**10.76**		13.06

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

	Number of shares	Amount (₹ in crores)
Balance as at April 01, 2024	627,846,588	125.57
Add: Issue of Share Capital	-	-
Balance as at March 31, 2025	627,846,588	125.57
Add: Issue of Share Capital	-	-
Balance as at March 31, 2026	**627,846,588**	**125.57**

B. Other Equity

(₹ in crores)

	Reserves and Surplus							Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	General Reserve	Retained Earnings	Exchange Differences on translating the financial statements of a foreign operations			
As at April 01, 2024	8.45	0.61	2,742.22	28.60	0.24	2,084.68	1,603.23	46.10	6,514.13	172.18	6,686.31
Profit for the year	-	-	-	-	-	-	819.88	-	819.88	48.37	868.25
Other Comprehensive Income / (Loss) for the year (net of taxes)	-	-	-	-	-	-	0.89	0.67	1.56	0.03	1.59
Total Comprehensive Income for the year	-	-	-	-	-	-	820.77	0.67	821.44	48.40	869.84
Dividend	-	-	-	-	-	-	(138.13)	-	(138.13)	-	(138.13)
Dividend to/Buyback from Non-Controlling Interests	-	-	-	-	-	-	-	-	-	(42.44)	(42.44)
Equity contribution from Non-Controlling Interests	-	-	-	-	-	-	-	-	-	0.49	0.49

B. Other Equity (Contd.)

(₹ in crores)

	Reserves and Surplus							Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	General Reserve	Retained Earnings	Exchange Differences on translating the financial statements of a foreign operations			
Other adjustment on account of Consolidation / Foreign currency fluctuation	-	-	-	0.70	-	-	-	-	0.70	0.10	0.80
Transfer to General Reserve	-	-	-	-	-	350.00	-	-	350.00	-	350.00
Transfer from Retained Earnings	-	-	-	-	-	-	(350.00)	-	(350.00)	-	(350.00)
Balance at March 31, 2025	8.45	0.61	2,742.22	29.30	0.24	2,434.68	1,935.87	46.77	7,198.14	178.73	7,376.87
Profit for the year	-	-	-	-	-	-	675.32	-	675.32	48.64	723.96
Other Comprehensive Income / (Loss) for the year (net of taxes)	-	-	-	-	-	-	5.58	(1.25)	4.33	0.09	4.42
Total Comprehensive Income for the year	-	-	-	-	-	-	680.90	(1.25)	679.65	48.73	728.38
Dividend	-	-	-	-	-	-	(138.13)	-	(138.13)	-	(138.13)
Dividend to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	(67.17)	(67.17)

B. Other Equity (Contd.)

(₹ in crores)

	Reserves and Surplus							Items of Other Comprehensive Income / (Loss)	Equity attributable to the shareholders of the Company	Non-controlling interests	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Legal / Statutory Reserve	Reserve Under Section 45 IC - RBI Act	General Reserve	Retained Earnings	Exchange Differences on translating the financial statements of a foreign operations			
Other adjustments on account of Consolidation / Foreign currency fluctuation	-	-	-	2.88	-	-	0.84	-	3.72	(0.12)	3.60
Transfer to General Reserve	-	-	-	-	-	350.00	-	-	350.00	-	350.00
Transfer from Retained Earnings	-	-	-	-	-	-	(350.00)	-	(350.00)	-	(350.00)
Balance at March 31, 2026	**8.45**	**0.61**	**2,742.22**	**32.18**	**0.24**	**2,784.68**	**2,129.48**	**45.52**	**7,743.38**	**160.17**	**7,903.55**

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Consolidated Cash Flow Statement for the year ended March 31, 2026

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flows from operating activities**		
	Profit before tax	**952.16**	1,187.28
	Adjustments for:		
	Depreciation and amortisation expenses	**235.12**	215.90
	Share of profit in associates	**(8.76)**	(9.67)
	Profit on sale of property, plant and equipment and investment property	**(1.94)**	(33.59)
	Finance costs	**745.29**	680.11
	Interest income	**(91.73)**	(98.41)
	Profit on sale of current investments (net)	**(0.08)**	(0.23)
	Provision for Investment in Associates	**-**	0.24
	Trade receivables and advances written off	**-**	3.89
	Provision for doubtful trade receivables / advances / others	**7.00**	19.64
	Expected credit loss for unbilled revenue	**14.25**	23.91
	Rental income from investment properties	**(5.75)**	(12.41)
		893.40	789.38
	Operating profit before working capital changes	**1,845.56**	1,976.66
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	In Inventories	**(635.31)**	(46.51)
	In Trade receivables	**(481.91)**	(256.85)
	In Other financial assets	**(1,421.80)**	4.28
	In Other assets	**(2,046.11)**	(2,441.78)
	Adjustments for increase / (decrease) in operating liabilities:		
	In Trade payables	**1,173.40**	850.31
	In Other financial liabilities	**(355.71)**	686.45
	In Other current liabilities	**1,751.25**	66.83
	In Provisions	**44.08**	18.53
		(1,972.11)	(1,118.74)
	Cash generated from operations	**(126.55)**	857.92
	Net income tax (paid) / refunded	**(331.96)**	(116.22)
	Net cash flows (used in)/generated from operating activities (A)	**(458.51)**	741.70

Consolidated Cash Flow Statement for the year ended March 31, 2026 (contd.)

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
B.	**Cash flows from investing activities**		
	Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	**(955.31)**	(319.51)
	Proceeds from disposal of property, plant and equipment and investment property	**12.90**	54.86
	Movement in margin money deposits / other deposits	**(13.29)**	25.18
	Proceeds from sale of non current investments	**0.07**	99.03
	Proceeds from sale of current investments (net)	**3.69**	16.35
	Loans given to associates and others	**-**	(28.15)
	Loans realised from associates and others	**119.84**	2.20
	Interest received	**58.10**	77.71
	Rental income from investment property	**5.75**	12.41
	Foreign Exchange translation adjustment (arising on consolidation)	**2.33**	1.37
	Net cash used in investing activities (B)	**(765.92)**	(58.55)
C.	**Cash flow from financing activities**		
	Proceeds from term loans	**2,439.70**	1,145.20
	Repayment of term loans	**(944.26)**	(814.47)
	Short term borrowings borrowed / repaid (net)	**361.10**	282.84
	Finance costs paid	**(773.06)**	(680.17)
	Equity contribution by Non-Controlling Interests	**-**	0.49
	Dividend/buyback amount paid to Non-Controlling Interests	**(67.17)**	(42.44)
	Dividend paid	**(138.13)**	(138.13)
	Net cash flows generated from / (used) in financing activities (C)	**878.18**	(246.68)
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(346.25)**	436.47
	Cash and cash equivalents at the beginning of the year	**988.40**	551.93
	Cash and cash equivalents at the end of the year	**642.15**	988.40
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents	**642.15**	988.40
	Cash and cash equivalents at the end of the year (Refer note 12.1)	**642.15**	988.40

Note: Figures in brackets represents cash outflows.

The accompanying notes are an integral part of the Consolidated financial statements

As per our report of even date attached

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

1 Corporate information:

NCC Limited ("NCCL"/"the Company"/"the Holding Company"), its subsidiaries and associates (together, "the Group") was established as a Partnership firm in 1978, which was subsequently converted into a limited Group in 1990. The shares of the Group, was listed on the stock exchanges in India, in 1992 pursuant to Public offer of equity shares. The registered office of the Group is located at NCC House, Madhapur, Hyderabad - 500 081, Telangana, India. The Group its Subsidiaries, Joint Ventures and Associates collectively referred to as the "Group" is engaged in the infrastructure sector and undertaking turn-key EPC contracts. The Group's range of verticals comprises of Buildings & Housing, Transportation, Water & Environment, Railways, Electrical, Transmission & Distribution and Smart Meter Projects, Irrigation, Mining, Metals, Tunnel Projects, Real Estate, and International Business.

The financial statements were approved for issue by the Board of Directors on May 15, 2026.

2 Material accounting policies:

2.1 Statement of compliance and Basis of preparation and presentation:

These consolidated financial statements are prepared in accordance with Ind AS notified under the provisions of the Companies Act, 2013 ('Act'), Including presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these consolidated financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36. The Group maintains its accounts on accrual basis following historical cost convention, except for the certain assets and liabilities which have been measured at fair value in accordance with Ind AS.

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

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

Amounts less than one lakh rupees have been disclosed as 0.00.

2.2 Basis of consolidation:

These consolidated financial statements incorporate the financial statements of the Group and entities controlled by the parent Group and its subsidiaries. Control is achieved when the Group:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of profit and loss from the date the Group gains control until the date when the Group ceased to control the subsidiary.

Profit and loss and each component of other comprehensive income are attributed to the shareholders of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Principles of Consolidation:

The consolidated financial statements have been prepared on the following basis:

a) NCCL consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as disclosed in Note 39. Subsidiaries are consolidated from the date control commences until the date control ceases. Subsidiary companies are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses on intra-group transactions as per Indian Accounting Standard 110.

b) Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

c) A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Investments in Joint Venture are accounted for using the equity method of accounting. The investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in joint venture includes goodwill identified on acquisition.

d) The financial statements of the Subsidiaries, Joint ventures and the Associates used in the consolidation are drawn up to the same reporting date as that of the Group, i.e. March 31, 2026.

e) The excess of cost to the Group, of its investment in the subsidiaries over the Group's share of equity is recognised in the consolidated financial statements as Goodwill and tested for impairment annually.

f) Non-controlling interests in the net assets of the consolidated subsidiaries is identified and presented in consolidated balance sheet under the Total Equity group.

g) Non-controlling interests in the net assets of consolidated subsidiaries consists of:

i) The amount of equity attributable to Non-controlling holders at the date on which investment in a subsidiary is made; and

ii) The Non-controlling holders share of movements in the equity since the date the parent subsidiary relationship came into existence.

h) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Group's separate financial statements.

2.4 Changes in the Group's ownership interests in existing subsidiaries:

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to shareholders of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and (ii) the previous carrying

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to the statement of profit and loss or transferred to another category of equity as specified / permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

2.5 Goodwill:

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

2.6 Revenue Recognition :

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Project division

A single performance obligation is identified in the construction projects that the Group engages in, owing to the high degree of integration and customisation of the various goods and services to provide a combined output which is transferred to the customer over time and not at a specific point in time, since the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

With respect to the method for recognising revenue over time (i.e. the method for measuring progress towards complete satisfaction of a performance obligation), the Group has established certain criteria that are applied consistently for similar performance obligations. In this regard, the method chosen by the Group to measure the value of goods or services for which control is transferred to the customer over time is the output method based on surveys of performance completed to date (or measured unit of work), according to which revenue is recognised corresponding to the units of work performed and on the basis of the price allocated thereto. In cases where the work performed till the reporting date has not reached the milestone specified in the contract, the Group recognises revenue only to the extent that it is highly probable that the customer will acknowledge the same. This method is applied as the progress of the work performed can be measured during its performance on the basis of the contract. Under this method, on a regular basis, the work completed under each contract is measured and the corresponding output is recognised as revenue.

Contract modifications are accounted for when additions, deletions or changes are approved either to the scope or price or both. Goods / Services added that are not distinct are accounted for on a cumulative catch up basis. Goods / Services those that are distinct are accounted for prospectively as a separate contract, if the additional goods / services are priced at the standalone selling price else as a termination of the existing contract and creation of a new contract . In cases where the additional work has been approved but the corresponding change in price has not been determined, the recognition of revenue is made for an amount with respect to which it is highly probable that a significant reversal will not occur.

If the consideration promised in a contract includes a variable amount, this amount is recognised only to the extent that it is highly probable that a significant reversal in the amount recognised will not occur.

Real Estate

The Group has assessed and determined that the performance obligation for all its revenue streams are performed at a point in time.

Contract costs

Costs related to work performed in projects are recognised on an accrual basis. Costs incurred in connection with the work performed are recognised as an expense.

Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract period on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Provision for Onerous contracts

Provision for future losses are recognised as soon as it becomes evident that the total costs expected to be incurred in a contract exceed the total expected revenue from that contract.

Contract balances

i) Contract assets

A contract asset is recognised for amount of work done but pending billing / acknowledgement by customer or amounts billed but payment is due on completion of future performance obligation, since it is conditionally receivable. The provision for Expected Credit Loss on contract assets is made on the same basis as financial assets as stated in note no. 2.19.

ii) Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section Financial instruments – initial recognition and subsequent measurement.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received advance payments from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the consideration is received and is termed as "Mobilisation Advance" or "Advance from Customers" based on the nature. For contracts where billing exceeds the aggregate revenue recognised, the surplus is shown as contract liability and termed as "Amount due to customers".

iv) Accounting for rights under service concession arrangements and Revenue recognition

For smart meter projects, the Group has recognised revenue in accordance with Appendix C of Ind AS 115, where the Group has acquired unconditional contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Group ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

2.7 Other Income:

a) **Dividend Income:** Dividend income from Investments is recognised when the shareholder's right to receive payment has been established.

b) **Interest income:**

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

c) **Rental income:** Rental income from operating leases is generally recognised over the term of the relevant lease.

2.8 Foreign exchange translation and foreign currency transactions:

These financial statements are presented in Indian rupees (rounded off to crores).

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items.

For the purposes of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations including foreign branches are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Group are reclassified to Statement of Profit and Loss.

2.9 Employee Benefits:

2.9.1 Retirement benefit costs and termination benefits:

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

Superannuation

The Group's contribution to Superannuation fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Provident Fund

Contribution to Provident fund made to Regional Provident Fund Commissioner are recognised as expense.

Defined Benefit Plans

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

In respect of employees of overseas subsidiaries and branches, contribution to defined benefit contribution retirement plans, is determined in accordance with the respective state laws.

2.9.2 Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the Statement of Profit and Loss.

In respect of employees of overseas subsidiaries and branches, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave is recognised on actual basis and charged to the Statement of Profit and Loss.

2.10 Taxes on Income:

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

2.10.1 Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

2.10.2 Deferred Tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liability associated with investments in subsidiaries, associates and interests in joint ventures are recognised, except when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with investments in subsidiaries, associates and interests in joint ventures are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.10.3 Current and deferred tax for the year:

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.11 Property, plant and equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition / construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, up to the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised.

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

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

An item of PPE is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.

2.12 Depreciation and Amortisation:

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of construction accessories (6 years), some of the mining equipments such as Excavators up to 3.1 cum capacity (7 years), Tippers (6 years), Dozers & Motor Graders (8 years) working in Mining projects, in whose case the life of the assets and the residual value has been assessed based on technical assessment, taking into account the nature of asset, the estimated

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Depreciation on Property, Plant and equipment in joint venture operations provided on Straight Line Method / Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised on straight line method based on the useful life as assessed by the Management. The amortisation method, the residual value and amortisation period for intangible assets shall be reviewed at least at each financial year-end.

2.13 Investment property and Investment property under construction:

Investment properties and Investment property under construction 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 stated at cost less accumulated depreciation and accumulated impairment loss, if any.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in the Statement of Profit and Loss in the period in which the property is derecognised.

2.14 Intangible Assets:

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. At initial recognition, the separately acquired intangible assets are recognised at cost. Following initial recognition, the intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

2.15 Inventories:

Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or net realisable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Real Estate projects:

Completed properties held for sale are stated at the actual cost or net realizable value, whichever is lower.

Construction Work-in-progress is valued at cost. Cost is sale value less profit margin.

2.16 Provisions, Contingent Liabilities and Contingent Assets :

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

2.17 Financial instruments:

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

Financial assets (with the exception of trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Trade receivables that do not contain a significant financing component, or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

2.18 Financial assets:

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
   a) receive Cash / another Financial Asset from another Entity, or

b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

2.19 Subsequent measurement of the financial assets:

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the Group has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through Profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through Profit or loss.

(iv) Impairment of Financial Assets

The Group recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.

2.20 Financial liabilities:

Financial liability is Contractual Obligation to

a) deliver Cash or another Financial Asset to another Entity, or

b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

2.21 Subsequent measurement of the financial liabilities:

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

2.22 Derecognition of financial instruments:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.23 Fair value of financial instruments:

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not actually be realised.

2.24 Receivable under Service concession arrangement:

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group bears the demand risk. The financial asset model is used when the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component.

If the Group performs more than one service (i.e., construction or upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value. It is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

2.25 Impairment of Non-Financial Assets:

Intangible assets, Property, Plant and Equipment, Investment property and capital work-in-progress:

Intangible assets, Property, Plant and Equipment, Investment property and capital work-in-progress are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

2.26 Fair value measurement:

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.27 Company as a lessee :

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives.

The Group applies the short-term lease recognition exemption to its short-term leases of premises and construction equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date or the adoption of Ind AS 116 and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.28 Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.29 Cash Flow Statement:

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.30 Derivative Financial Instruments

The Company uses derivative financial instruments, such as currency and interest rate swaps and option call spreads to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Company has not implemented hedge accounting for the derivate financial instruments and gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

2.31 Critical judgments in applying accounting policies:

The following are the critical judgments, apart from those involving estimations, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Revenue recognition:

The Group uses the stage of completion method using survey method and /or on completion of physical proportion of the contract work to measure progress towards completion in respect of construction contracts. This method is followed when reasonably dependable estimates of costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labour costs and productivity efficiencies. Because the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognised revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

(ii) Key sources of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Review of property, plant and equipment	The Group reviews the estimated useful lives, depreciation method and residual value of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life, depreciation method and residual value considered for the assets.

Notes forming part of the consolidated financial statements for the year ended March 31, 2026

Items requiring significant estimate	Assumption and estimation uncertainty
Fair value measurements and valuation processes	Some of The Group's assets are measured at fair value for the financial reporting purposes. The valuation committee which is headed by the Chief Financial Officer determines the appropriate valuation techniques and inputs for fair value measurements.
	In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party / internal qualified valuers to perform the valuation. Finance team works closely with the qualified external / internal valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the Board of Directors about the cause of fluctuations in the fair value of the assets and liabilities.
Provision for doubtful receivables and contract assets	In assessing the recoverability of the trade receivables and contracts assets, management's judgement involves consideration of ageing status, evaluation of litigations and the likelihood of collection based on the terms of the contract.
Estimation of net realisable value of inventories	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories, The Group makes an estimate of future selling prices and costs necessary to make the sale.

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for employee benefits	The Group uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.
Provision for onerous contracts	The Group reviews contracts periodically to assess provisions to be made for onerous contract by estimating future costs and quantities.
Indirect tax litigations	The Group is subjected to VAT assessments in various states where projects were executed. Basing on applicable VAT rules of various states the Group estimated the VAT liability and provided in the book of accounts. The VAT assessments in different states are at different stages and on some of the assessment orders, the Group made appeals and they are at various tribunals and courts.

2.32 Exceptional Items:

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

2.33 Operating cycle:

The Group adopts operating cycle based on the project period (including Defect Liability Period) and accordingly all project related assets and liabilities are classified into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

2.34 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2026, MCA has notified the following standards or amendments to the existing standards:

- Ind AS 1 – Presentation of Financial Statements
- Ind AS 7 – Statement of Cash Flows
- Ind AS 21 – The Effects of Changes in Foreign Exchange Rates
- Ind AS 107 – Financial Instruments: Disclosures

The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

Notes forming part of the consolidated financial statements

Note 3

Property, Plant, Equipment and Capital Work-in-Progress:

(₹ in crores)

	Land	Buildings	Plant and Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Office Equipment	Lease Hold Improvements	Construction Accessories	Total
Cost:										
Balance as at April 01, 2024	74.99	100.22	1,092.84	18.00	204.61	142.40	79.84	17.13	1,013.73	2,743.76
Additions	2.66	19.65	152.20	4.09	10.91	20.57	14.19	0.97	90.06	315.30
Disposals / Adjustments	-	(0.07)	(18.52)	(0.19)	(2.91)	(2.94)	(1.82)	(1.06)	(35.94)	(63.45)
As at March 31, 2025	77.65	119.80	1,226.52	21.90	212.61	160.03	92.21	17.04	1,067.85	2,995.61
Additions	60.56	35.93	237.32	2.31	161.37	26.42	13.20	-	115.18	652.29
Disposals / Adjustments	-	(0.07)	(30.93)	(0.66)	(7.54)	(5.98)	(3.48)	0.01	(21.77)	(70.42)
As at March 31, 2026	**138.21**	**155.66**	**1,432.91**	**23.55**	**366.44**	**180.47**	**101.93**	**17.05**	**1,161.26**	**3,577.48**
Depreciation:										
Balance as at April 01, 2024	-	36.30	537.99	9.70	117.27	69.84	57.55	16.59	645.05	1,490.29
Depreciation	-	7.58	74.32	1.41	23.40	14.66	9.30	0.17	81.11	211.95
Disposals / Adjustments	-	(0.06)	(16.56)	(0.17)	(2.43)	(2.27)	(1.70)	(0.93)	(30.40)	(54.52)
As at March 31, 2025	-	43.82	595.75	10.94	138.24	82.23	65.15	15.83	695.76	1,647.72
Depreciation	-	7.90	83.30	1.63	27.86	15.82	10.95	0.26	82.54	230.26
Disposals / Adjustments	-	(0.01)	(23.39)	(0.26)	(6.64)	(5.69)	(3.56)	0.01	(19.14)	(58.68)
As at March 31, 2026	**-**	**51.71**	**655.66**	**12.31**	**159.46**	**92.36**	**72.54**	**16.10**	**759.16**	**1,819.30**
Net Block										
As at March 31, 2025	77.65	75.98	630.77	10.96	74.37	77.80	27.06	1.21	372.09	1,347.89
As at March 31, 2026	**138.21**	**103.95**	**777.25**	**11.24**	**206.98**	**88.11**	**29.39**	**0.95**	**402.10**	**1,758.18**

Capital work in progress ₹ 350.84 crores (March 31, 2025: ₹ 37.49 crores).

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Opening	**37.49**	40.78
Additions during the year	**323.66**	18.03
Capitalisation	**(10.31)**	(21.32)
Closing	**350.84**	37.49

Note: Refer note 19 and 22 for details of assets pledged. Refer note 3.3.1 for ageing.

Notes forming part of the consolidated financial statements

Note 3.1

Investment property & Investment property under construction: (₹ in crores)

	Land - Freehold	Buildings*	Total
Cost:			
Balance as at April 01, 2024	155.65	37.03	192.68
Additions	0.26	2.71	2.97
Disposals / Adjustments	(0.35)	(18.90)	(19.25)
As at March 31, 2025	155.56	20.84	176.40
Additions	0.52	0.42	0.94
Disposals / Adjustments	-	(0.02)	(0.02)
As at March 31, 2026	**156.08**	**21.24**	**177.32**
Depreciation:			
Balance as at April 01, 2024	-	6.43	6.43
Depreciation	-	0.75	0.75
Disposals / Adjustments	-	(3.07)	(3.07)
As at March 31, 2025	-	4.11	4.11
Depreciation	-	0.34	0.34
Disposals / Adjustments	-	(0.02)	(0.02)
As at March 31, 2026	**-**	**4.43**	**4.43**
Net Block			
As at March 31, 2025	155.56	16.73	172.29
As at March 31, 2026	**156.08**	**16.81**	**172.89**

***Cost of assets includes given under operating lease ₹ 11.17 crores** (March 31, 2025: ₹ 13.07 crores).

Investment property under construction ₹ 107.65 crores (March 31, 2025: ₹ 107.65 crores). (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Opening	**107.65**	107.65
Additions during the year	**-**	-
Capitalisation	**-**	-
Closing	**107.65**	107.65

Note: Refer note 19 and 22 for details of assets pledged and Note 29 for the details of Rental income.

Fair value of the investment property and investment property under construction

Details of the investment property and information about the fair value hierarchy as at March 31, 2026 and March 31, 2025 are as follows:

(₹ in crores)

	Fair Value Hierarchy	Land	Buildings	Investment property under construction
For March 31, 2026				
Fair valuation by:				
(i) independent registered valuers*	Level 3	220.02	16.12	-
(ii) internal technical team	Level 3	62.33	18.19	127.85
For March 31, 2025				
Fair valuation by:				
(i) independent registered valuers*	Level 3	188.24	5.29	-
(ii) internal technical team	Level 3	71.42	24.61	127.85

The Group uses both internal technical team and independent valuers for fair valuation of the investment properties.

* Independent valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

Notes forming part of the consolidated financial statements

3.2 Other Intangible Assets

(₹ in crores)

	Computer Software	Total
Cost:		
Balance as at April 01, 2024	29.68	29.68
Additions	7.02	7.02
Disposals / Adjustments	-	-
As at March 31, 2025	36.70	36.70
Additions	0.16	0.16
Disposals / Adjustments	-	-
As at March 31, 2026	**36.86**	**36.86**
Amortisation:		
Balance as at April 01, 2024	12.38	12.38
Amortisation	3.20	3.20
Disposals / Adjustments	-	-
As at March 31, 2025	15.58	15.58
Amortisation	4.52	4.52
Disposals / Adjustments	-	-
As at March 31, 2026	**20.10**	**20.10**
Net Block		
As at March 31, 2025	21.12	21.12
As at March 31, 2026	**16.76**	**16.76**

3.3.1 Capital work in progress (CWIP) Ageing Schedule as at March 31, 2026

Ageing does not include CWIP balances of subsidiaries which are individually less than 10% of the total CWIP. (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)Projects in progress - PPE commissioning	350.84	322.46	9.40	8.26	10.72
(ii)Projects temporarily suspended	-	-	-	-	-
Total	**350.84**	**322.46**	**9.40**	**8.26**	**10.72**

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2025

Ageing does not include CWIP balances of subsidiaries which are individually less than 10% of the total CWIP. (₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)Projects in progress - PPE commissioning	37.49	18.26	8.26	7.57	3.40
(ii)Projects temporarily suspended	-	-	-	-	-
Total	37.49	18.26	8.26	7.57	3.40

3.3.2 Investment property under construction Ageing Schedule as at March 31, 2026

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)Projects in progress	-	-	-	-	-
(ii)Projects temporarily suspended*	107.65	-	-	-	107.65
Total	**107.65**	**-**	**-**	**-**	**107.65**

* Based on current development in the project, Management expects it to be completed within next 3 years.

Investment property under construction Ageing Schedule as at March 31, 2025

(₹ in crores)

	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)Projects in progress	-	-	-	-	-
(ii)Projects temporarily suspended	107.65	-	-	4.18	103.47
Total	107.65	-	-	4.18	103.47

3.4 No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
4	**Investments**				
4.1	**Non Current Investments**				
a	**In Associates (Equity method)**				
	Unquoted Instruments at Cost				
i)	**Investment in equity instruments**				
	In Shares of ₹ 10 each, fully paid up				
	Himalayan Green Energy Private Limited	**1,000,000**	**-**	1,000,000	-
	Ekana Sportz City Private Limited (Refer note 4.3)	**2,268,000**	**23.19**	2,268,000	23.19
	Brindavan Infrastructure Company Limited	**8,643,036**	**12.46**	8,643,036	12.48
	Pondicherry Tindivanam Tollway Private Limited	**3,388,041**	**33.51**	3,388,041	33.51
	Less: Provision for Impairment in value of Investments		**33.51**		33.51
			0.00		0.00
	Varapradha Real Estates Private Limited	**13,344,973**	**113.93**	13,344,973	105.53
	In Shares of one USD each fully paid up				
	Apollonius Coal and Energy Pte Limited	**3,808,757**	**16.10**	3,808,757	16.10
	Less: Provision for Impairment in value of Investments		**16.10**		16.10
			-		-
	In Shares of 1000 Dirham each fully paid up				
	Nagarjuna Facilities Management Services, L.L.C., Dubai	**147**	**-**	147	-
ii)	**Capital contribution in limited liability partnership**				
	UHPFRC Nagpur LLP		**-**		0.10
	Total aggregate investments in Associates		**149.58**		141.30
	Unquoted Instruments at Cost				
b	**In Other entities**				
	Unquoted Investment at Fair Value through Profit and Loss				
	SNP Property Developers LLP		**-**		0.01
	NAC Quippo Equipment Services Limited	**1,499,900**	**1.50**	1,499,900	1.50
	In Shares of ₹ 25 each, fully paid up				
	Akola Urban Co-operative Bank Limited	**4,040**	**0.01**	4,040	0.01
	In Shares of ₹ 10 each, fully paid up				
	Paschal Form Work (India) Private Limited (Refer note 4.4)	**6,549,892**	**0.12**	6,549,892	-
	Total aggregate investments in Other entities		**1.63**		1.52
	Total		**151.21**		142.82

Notes forming part of the consolidated financial statements

		As at March 31, 2026		As at March 31, 2025	
		Number of Shares	Amount	Number of Shares	Amount
4.2	**Current Investments**				
	Investment at Fair Value through Profit and Loss Account				
	In Mutual Funds (Quoted)				
	L&T Mutual Fund - Debt Funds	**86,730**	**2.09**	86,730	5.41
	Total		**2.09**		5.41
	Grand Total		**153.30**		148.23
	Aggregate market value of current Quoted Investments		**2.09**		5.41
	Aggregate amount of Unquoted Investments		**200.82**		192.43
	Aggregate amount of impairment in value of investments		**49.61**		49.61

4.3 Of these 500,000 (March 31, 2025 : 500,000) equity shares have been pledged in favour of L J K Constructions vide deed of pledge for securing optionally convertible debentures issued by NCC Infra Limited.

4.4 Paschal Form Work (India) Private Limited ceased to be an associate with effect from September 23, 2024 pursuant to an additional investment by another shareholder resulting in loss of significant influence.

4.5 The Group has not traded or invested in Crypto currency or Virtual currency during the financial year.

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
5	**Loans**				
	At amortised cost				
	Secured, Considered good				
	Loans to other Body Corporates (Refer note 13.2)		**-**		257.95
	Unsecured				
	Loans to Associates (Refer note 13.1)				
	Considered Good	**21.16**		22.71	
	Significant increase in credit risk	**-**		13.91	
		21.16		36.62	
	Less : Allowance for significant increase in credit risk	**-**		13.91	
			21.16		22.71
	Total		**21.16**		280.66
6	**Trade Receivables**				
	Unsecured (Refer note 11.1 to 11.4)				
	Considered Good	**197.05**		151.06	
	Considered Doubtful	**10.00**		10.00	
		207.05		161.06	
	Less : Allowance for doubtful trade receivables	**14.94**		14.94	
	Total		**192.11**		146.12
7	**Other Financial Assets**				
	Margin Money Deposits (Refer note 12.4)		**43.32**		79.59
	Deposits with remaining maturity more than 12 Months		**0.38**		0.31
	Interest accrued on deposits and others		**6.36**		0.59
	Deposits with Customers and Others		**6.63**		6.69
	Refundable Deposits - Joint Development (Refer note 7.1)		**45.96**		62.92
	Total		**102.65**		150.10

7.1 Refundable Deposits-Joint Development represents deposits with respective land owners against registered Joint Development Agreements (JDAs)/Memorandum of Understanding(MOU). The lands under respective JDA's /MOU are in the possession of NCC Urban. NCC Urban is assessing the market scenario and accordingly initiate execution of the project/s at an appropriate time. Deposits - Joint development are interest free, refundable deposits.

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
8	**Deferred Tax (Refer note 51)**				
	Deferred Tax Assets	**37.83**		40.72	
	MAT - Minimum Alternate Tax	**3.19**		4.27	
	Total Deferred Tax Assets		**41.02**		44.99
	Deferred Tax Liabilities		**(44.16)**		(6.05)
9	**Other Non - Current Assets**				
	Advance for Purchase of Land (Refer note 9.1)		**2.44**		2.24
	Non-refundable Deposits - Joint Development		**-**		11.42
	Sales Tax / Value Added Tax credit receivable		**146.98**		122.30
	Contract Asset, due on performance of future obligations				
	Retention Money, Considered Good		**126.46**		196.47
	Unbilled revenue				
	Considered Good	**104.78**		198.90	
	Considered Doubtful	**16.56**		16.56	
		121.34		215.46	
	Less: Expected credit loss for unbilled revenue (Refer note 16.3)	**16.56**		16.56	
			104.78		198.90
	Advances to Suppliers, Sub-contractors, Capital Advances and Others (Refer note 9.2)		**233.61**		233.60
			614.27		764.93

9.1 Advances for Purchase of Land includes ₹ 2.44 crores (March 31, 2025: ₹ 2.24 crores) paid towards two properties during the years from 2005-2006 to 2008-2009, by NCC Urban Infrastructure Limited (NCC Urban) in respect of which agreements were expired. NCC Urban is confident of negotiating with the respective vendors for extension of the agreements and / or registration as per mutually agreed terms or for recovery of advances.

9.2 Advances to Suppliers, Sub–contractors and others, includes advance given to related party in the earlier years, of ₹ 233.61 crores (March 31, 2025: ₹ 233.60 crores). The recoverability of the same was dependent on the realisation from earmarked units in a Dubai real estate project as per the sale and purchase agreement with the buyer for development. The project is currently allotted to a new developer by the local authorities and is under litigation between the related party and the buyer. During the current year the related party has received a favourable order for an amount of AED 162 mn along with interest at the rate of 5%. Based on the court order, management is confident that such amounts are fully recoverable.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
10	**Inventories (at lower of cost and net realisable value)**				
	Raw Materials	**1,802.24**		1,402.42	
	Raw Material in Transit	**1.42**		0.24	
	Work-in-progress	**590.15**		355.84	
	Property Development Cost	**51.29**		51.29	
	Total		**2,445.10**		1,809.79

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
11	**Trade Receivables**				
	Unsecured (Refer note 11.1 to 11.3 & 11.5)				
	Considered Good	**3,783.54**		3,371.14	
	Considered Doubtful	**55.40**		31.88	
		3,838.94		3,403.02	
	Less : Allowance for doubtful trade receivables	**55.40**		48.40	
	Total		**3,783.54**		3,354.62

11.1 Trade receivables are generally realisable from customers within a period of 30 days from the date of submission of bill / invoice.

11.2 In determining the allowance for trade receivables, the Group has used practical expedients based on financial condition of the customer, ageing of the customer receivables and overdues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers are Government organisations though there may be normal delays in collections.

11.3 Movement in the allowance for doubtful trade receivables: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**63.34**	51.72
Add: Allowance made during the year	**7.00**	11.62
Balance at the end of the year	**70.34**	63.34

11.4 Ageing of Non-current Trade receivables as on March 31, 2026: (₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	-	0.12	0.22	1.19	0.26	9.45	11.24
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables							
Considered Good	2.36	66.22	7.60	1.78	43.43	64.42	185.81
Considered Doubtful	-	-	-	-	-	10.00	10.00
Total	**2.36**	**66.34**	**7.82**	**2.97**	**43.69**	**83.87**	**207.05**
Less : Allowance for doubtful trade receivables							14.94
Non- Current - Total							**192.11**

Ageing of Non-current Trade receivables as on March 31, 2025: (₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
Considered Good	1.00	1.35	1.82	44.38	10.92	91.59	151.06
Considered Doubtful	-	-	-	-	-	10.00	10.00
Total	1.00	1.35	1.82	44.38	10.92	101.59	161.06
Less : Allowance for doubtful trade receivables							14.94
Non- Current - Total							146.12

11.5 Ageing of Current Trade receivables as on March 31, 2026: (₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	1,390.02	1,060.98	724.42	260.16	183.48	164.48	3,783.54
Considered Doubtful	-	-	-	-	1.62	53.78	55.40
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	**1,390.02**	**1,060.98**	**724.42**	**260.16**	**185.10**	**218.26**	**3,838.94**
Less : Allowance for doubtful trade receivables							55.40
Current - Total							**3,783.54**

Ageing of Current Trade receivables as on March 31, 2025: (₹ in crores)

Particulars	Outstanding from the due date of payment						
	Not yet Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured							
Undisputed Trade receivables							
Considered Good	1,152.09	1,299.12	242.93	400.98	133.91	142.11	3,371.14
Considered Doubtful	-	-	-	1.62	-	30.26	31.88
Disputed Trade receivables							
Considered Good	-	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-	-
Total	1,152.09	1,299.12	242.93	402.60	133.91	172.37	3,403.02
Less : Allowance for doubtful trade receivables							48.40
Current - Total							3,354.62

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
12	**Cash and Bank Balances**				
12.1	**Cash and Cash Equivalents**				
	Cash on hand (Refer note 12.3)	**0.78**		0.94	
	Balances with Banks :				
	In Current Accounts	**449.57**		983.73	
	Deposits with original maturity less than three months	**191.80**		3.73	
	Total		**642.15**		988.40
12.2	**Other Bank Balances**				
	In Deposit Accounts				
	Margin Money Deposits (Refer note 12.4)	**576.40**		562.11	
	Deposits with original maturity more than three months less than twelve months	**48.38**		3.04	
	Earmarked balances with Banks		**624.78**		565.15
	Unpaid dividend accounts (Refer note 12.5)	**0.90**		0.81	
	Long Term Deposits	**2.16**		7.90	
	Escrow accounts (Refer note 37 (i))	**18.74**		18.74	
			21.80		27.45
	Total		**646.58**		592.60

12.3 Cash on hand includes ₹ 0.14 crores (March 31, 2025: ₹ 0.26 crores) held in foreign currency.

12.4 Margin Money Deposits have been lodged with Banks against Guarantees issued by them.

12.5 Represents Cash and Cash equivalents deposited in unpaid dividend account and are not available for use by the Group other than specific purpose.

12.6 Changes in liabilities arising from financing activities (₹ in crores)

	Balance As at April 01, 2025	Cash Flows	Non Cash Adjustments	**As at March 31, 2026**
Current borrowings (working capital demand loans, cash credit and overdraft and purchase invoice discounting)	1,093.70	361.10	-	**1,454.80**
Term loans	499.88	1,495.44	6.88	**2,002.20**
	1,593.58	1,856.54	6.88	**3,457.00**

(₹ in crores)

	Balance As at April 01, 2024	Cash Flows	As at March 31, 2025
Current borrowings (working capital demand loans, cash credit and overdraft and purchase invoice discounting)	810.87	282.83	1,093.70
Term loans	169.15	330.73	499.88
	980.02	613.56	1,593.58

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
13	**Loans**				
	At amortised cost				
	Secured, considered good				
	Loans to Other Body Corporates (Refer note 13.2)		**323.39**		168.44
	Unsecured considered good				
	Loans and Advances to Employees		**13.78**		15.71
	Total		**337.17**		184.15

13.1 Particulars of Loans and Advances in the nature of loans as required by Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025	**Maximum outstanding during the year (2025-26)**	Maximum outstanding during the year (2024-25)
Associates:				
UHPFRC Nagpur LLP	**21.16**	22.71	**22.71**	23.90

13.2 Loans to Other Body corporate are secured against mortgaged land and personal guarantee of Promoter Directors of the body corporate.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
14	**Other Financial Assets**				
	Secured, considered good				
	Other Receivables		**0.74**		0.75
	Unsecured, considered good				
	Other Receivables		**95.96**		108.09
	Deposits with remaining maturity less than twelve months		**7.12**		11.52
	Financial Asset - Service Concession Arrangements		**1,452.89**		-
	Derivative Instruments measured at FVTPL (Refer note 41.4)		**3.02**		-
	Interest Accrued on Deposits and Others		**4.10**		6.08
	Unbilled Annuity Receivable		**44.82**		44.82
	Total		**1,608.65**		171.26
15	**Non Current Tax Assets (Net)**				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		**233.27**		155.16
15.1	**Current Tax Assets (Net)**				
	Advance Taxes and Tax Deducted at Source (Net of Provisions for tax)		**135.80**		57.82

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
16	**Other Current Assets**				
	Advances to Suppliers, Sub-contractors and Others (Refer note 16.1)				
	Considered Good	**1,196.23**		1,349.39	
	Considered Doubtful	**5.29**		13.59	
		1,201.52		1,362.98	
	Less : Allowance for doubtful advances	**5.29**		13.59	
			1,196.23		1,349.39
	Contract Asset, due on performance of future obligations				
	Retention Money (Refer note 16.2)		**2,405.75**		1,845.26
	Others*		**626.46**		700.44
	Project Facilities		**94.68**		58.05
	Unbilled revenue				
	Considered Good	**7,079.66**		5,890.66	
	Considered Doubtful	**125.30**		118.96	
		7,204.96		6,009.62	
	Less : Expected credit loss for unbilled revenue (Refer note 16.3)	**125.30**		118.96	
			7,079.66		5,890.66
	Excess C S R Contribution (Refer note 49)		**14.24**		22.64
	Prepaid Expenses		**161.90**		123.39
	Balances with Government Authorities				
	Sales Tax / Value Added Tax credit receivable		**7.28**		25.32
	Goods and Service Tax credit receivable		**1,056.15**		455.33
	Total		**12,642.35**		10,470.48

*Others represents the amount billed for work done, against which payment will be received post completion of other milestones.

16.1 Advances to Suppliers, Sub–Contractors and Others, includes advances to related parties of ₹ 2.83 crores (March 31, 2025: ₹ 3.06 crores).

16.2 Retention money receivable from associates of ₹ 14.61 crores (March 31, 2025: ₹ 14.61 crores).

16.3 Movement in the Expected credit loss for unbilled revenue:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**135.52**	111.61
Add: Expected credit loss for unbilled revenue during the year	**14.25**	23.91
Less: Utilisation during the current year	**(7.91)**	-
Balance at the end of the year	**141.86**	135.52

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
17	**Equity Share Capital**				
	Authorised :				
	Equity Shares of ₹ 2 each	**4,557,500,000**	**911.50**	807,500,000	161.50
	Issued :				
	Equity Shares of ₹ 2 each	**627,846,588**	**125.57**	627,846,588	125.57
	Subscribed and Paid up :				
	Equity Shares of ₹ 2 each	**627,846,588**	**125.57**	627,846,588	125.57
	Total		**125.57**		125.57

17.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year:

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
		Number of shares	Amount	Number of shares	Amount
	Balance at beginning of the year	**627,846,588**	**125.57**	627,846,588	125.57
	Add: Issue of Share Capital	**-**	**-**	-	-
	Balance at end of the year	**627,846,588**	**125.57**	627,846,588	125.57

17.2 Details of shares held by each shareholder holding more than 5% shares:

		As at March 31, 2026		As at March 31, 2025	
		Number of shares	% holding	Number of shares	% holding
	Smt. Rekha Jhunjhunwala	**66,733,266**	**10.63**	66,733,266	10.63
	A V S R Holdings Private Limited	**69,437,916**	**11.06**	66,958,078	10.66
	ICICI Prudential Large & Mid Cap Fund	**42,485,411**	**6.77**	37,348,812	5.95

17.3 Unclaimed equity shares of 7,904 (March 31, 2025: 11,154) are held in "NCC Limited - Unclaimed suspense account " in trust.

17.4 Rights of the shareholders

The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.

17.5 Pursuant to ROC filing dated February 28, 2026 the authorised equity share capital of NCC Infrastructure Holdings Limited was added to the authorised equity share capital of the Company on approval of the Scheme of amalgamation.

17.6 The Company has not issued any equity shares issued as bonus / for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date.

Notes forming part of the consolidated financial statements

17.7 Shares held by promoter group at the end of the year:

S. No	Promoter Name	As at April 01, 2024		Change during the FY 2024-25		As at March 31, 2025		Change during the FY 2025-26		As at March 31, 2026	
		No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding	No. of shares	% of change	No. of shares	% of holding
1	Sri. A.A.V. Ranga Raju	1,983,196	0.32%	-	-	1,983,196	0.32%	-	-	**1,983,196**	**0.32%**
2	Sri. A.S.N. Raju	4,092,985	0.65%	-	-	4,092,985	0.65%	(436,157)	(0.07%)	**3,656,828**	**0.58%**
3	Sri. A.G.K. Raju	3,581,569	0.57%	-	-	3,581,569	0.57%	-	-	**3,581,569**	**0.57%**
4	Sri. J.V. Ranga Raju	2,465,916	0.39%	-	-	2,465,916	0.39%	-	-	**2,465,916**	**0.39%**
5	AVSR Holdings Private Limited	66,636,225	10.61%	321,853	0.05%	66,958,078	10.66%	2,479,838	0.39%	**69,437,916**	**11.06%**
6	Sirisha Projects Private Limited	21,010,669	3.35%	-	-	21,010,669	3.35%	1,939,776	0.31%	**22,950,445**	**3.66%**
7	Sri. A. Srinivas Ramaraju	1,700,000	0.27%	-	-	1,700,000	0.27%	-	-	**1,700,000**	**0.27%**
8	Sri. N.R. Alluri	321,578	0.05%	-	-	321,578	0.05%	-	-	**321,578**	**0.05%**
9	Sri. U. Sunil	7,055,000	1.12%	-	-	7,055,000	1.12%	-	-	**7,055,000**	**1.12%**
10	Smt. A. Bharathi	1,824,059	0.29%	-	-	1,824,059	0.29%	-	-	**1,824,059**	**0.29%**
11	Sri. A.V.N. Raju	4,040,740	0.64%	-	-	4,040,740	0.64%	-	-	**4,040,740**	**0.64%**
12	Smt. A. Shyama	563,902	0.09%	-	-	563,902	0.09%	-	-	**563,902**	**0.09%**
13	Smt. A. Subhadra Jyotirmayi	308,091	0.05%	50,000	0.01%	358,091	0.06%	-	-	**358,091**	**0.06%**
14	Smt. A. V. Satyanarayanamma	7,288	0.00%	-	-	7,288	0.00%	-	-	**7,288**	**0.00%**
15	Smt. A. Arundhati	3,643,022	0.58%	27,000	0.00%	3,670,022	0.58%	23,000	0.00%	**3,693,022**	**0.59%**
16	Smt. J. Sridevi	712,859	0.11%	-	-	712,859	0.11%	-	-	**712,859**	**0.11%**
17	Smt. BH. Kaushalya	178,590	0.03%	22,300	0.00%	200,890	0.03%	-	-	**200,890**	**0.03%**
18	Sri. J. Krishna Chaitanya Varma	1,156,121	0.18%	-	-	1,156,121	0.18%	-	-	**1,156,121**	**0.18%**
19	Smt. A. Sridevi	113,884	0.02%	-	-	113,884	0.02%	-	-	**113,884**	**0.02%**
20	Smt. M. Swetha	1,225,530	0.20%	-	-	1,225,530	0.20%	-	-	**1,225,530**	**0.20%**
21	Sri. A. Sri Harsha Varma	1,741,780	0.28%	-	-	1,741,780	0.28%	-	-	**1,741,780**	**0.28%**
22	Sri. A. Vishnu Varma	1,715,100	0.27%	16,000	0.00%	1,731,100	0.28%	-	-	**1,731,100**	**0.28%**
23	Smt. A. Sravani	420,950	0.07%	-	-	420,950	0.07%	-	-	**420,950**	**0.07%**
24	Smt. J. Sowjanya	984,166	0.16%	-	-	984,166	0.16%	-	-	**984,166**	**0.16%**
25	Smt. A. Suguna	5,200,000	0.83%	-	-	5,200,000	0.83%	(872,313)	(0.14%)	**4,327,687**	**0.69%**
26	Smt. U. Ramya	3,247,281	0.52%	213,400	0.03%	3,460,681	0.55%	-	-	**3,460,681**	**0.55%**
27	Narasimha Developers Private Limited	2,196,179	0.35%	-	-	2,196,179	0.35%	-	-	**2,196,179**	**0.35%**
28	Sri Alluri Sanjith Raju	10,000	-	-	-	10,000	0.00%	-	-	**10,000**	**0.00%**
29	Sri Paavan Anish Varma Alluri	-	-	-	-	-	0.00%	1,308,470	0.21%	**1,308,470**	**0.21%**
	Total	**138,136,680**	**22.00%**	**650,553**	**0.11%**	**138,787,233**	**22.11%**	**4,442,614**	**0.71%**	**143,229,847**	**22.81%**

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
18	**Other Equity**				
18.1	**Capital Reserve**		**8.45**		8.45
18.2	**Capital Redemption Reserve**				
	Opening balance	**0.61**		0.61	
	Add : Additions during the year	**-**		-	
	Closing balance		**0.61**		0.61
18.3	**Securities Premium**				
	Opening balance	**2,742.22**		2,742.22	
	Add : Premium on Issue of Share Capital	**-**		-	
	Closing balance		**2,742.22**		2,742.22
18.4	**Legal / Statutory Reserve (Refer note 42)**				
	Opening balance	**29.30**		28.60	
	Add / (Less): On account of Foreign Currency Fluctuation	**2.88**		0.70	
	Closing balance		**32.18**		29.30
18.5	**Reserve Fund under Section 45 - IC of RBI Act, 1934**		**0.24**		0.24
18.6	**General Reserve**				
	Opening balance	**2,434.68**		2,084.68	
	Add : Transfer from Retained Earnings	**350.00**		350.00	
	Closing balance		**2,784.68**		2,434.68
18.7	**Retained Earnings (Refer note 18.7.a)**				
	Opening balance	**1,935.87**		1,603.23	
	Less : Depreciation Adjustment	**(0.84)**		-	
	Add : Profit for the period	**675.32**		819.88	
	Add / (Less) : Other Comprehensive income / (loss) for the period (net of tax)	**5.58**		0.89	
		2,617.61		2,424.00	
	Less : Appropriations				
	Dividend distributed to equity shareholders	**138.13**		138.13	
	Transfer to General Reserve	**350.00**		350.00	
		488.13		488.13	
	Closing balance		**2,129.48**		1,935.87
18.8	**Other Components of Equity**				
	Exchange differences in translating the financial statements of foreign operations (Net of tax)		**45.52**		46.77
	Total		**7,743.38**		7,198.14

Notes forming part of the consolidated financial statements

18.7.a For the year ended March 31, 2026, the Board of Directors have proposed a dividend of ₹ 2.20 per share (March 31, 2025 : ₹ 2.20 per share). The dividend payable on approval of the shareholders is ₹ 138.13 crores (March 31, 2025 : ₹ 138.13 crores).

18.9 Nature and purpose of reserves

18.9.a Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

18.9.b Capital Reserve

Capital Reserve represents reserve balances which are not available for distribution as dividend to the Group

18.9.c General reserve

The Group created a General Reserve in earlier years pursuant to the provisions of the Companies Act, 1956 where in certain percentage of profits were required to be transferred to General Reserve before declaring dividends. As per Companies Act, 2013 the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Group.

18.9.d Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Pursuant to resolution in Board meeting dated May 15, 2026, During the previous year pursuant to resolution in Board meeting dated May 15, 2025 ₹ 350 crores (March 31, 2025 ₹ 350 crores) is transferred to general reserve.

18.9.e Capital Redemption Reserve

The Group has created a Capital Redemption Reserve equal to the nominal value of the shares bought back by a subsidiary as an appropriation from the retained earnings in accordance with Section 55(2)(c) of the Companies Act, 2013.

18.9.f Reserve Fund under Section 45 - IC of RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
		Non Current	Current*	Non Current	Current*
19	**Borrowings (Refer to note 22.3 to 22.5)**				
	Debentures				
	Secured - at amortised cost				
	0.01 % Optionally Convertible Debentures (Refer note 19.1)	**5.00**	**-**	5.00	-
	Term Loans :				
	Secured - at amortised cost				
	From Banks and Financial Institutions (Refer note 19.2)	**1,416.00**	**251.48**	179.20	36.50
	From Other Parties (Refer note 19.3)	**15.41**	**30.37**	73.92	98.20
	Unsecured - at amortised cost				
	From Other Body Corporates (Refer note 19.3)	**35.68**	**-**	-	-
	Vehicle Loans, Secured - at amortised cost				
	From Banks (Refer note 19.4)	**19.34**	**1.74**	4.50	3.30
	From Others (Refer note 19.4)	**1.09**	**1.67**	1.99	3.28
	Total	**1,492.52**	**285.26**	264.61	141.28

* Current maturities are included in Note 22 - Borrowings.

19.1 Optionally Convertible Debentures by NCC Infra Limited

NCC Infra Limited issued optionally convertible debentures in to Equity at the option of the issuer at a future date after a term of 3 years, however not exceeding 5 years, on March 05, 2019 and pledged the shares of Ekana Sportz City Private Limited of ₹ 5.00 crores as security. In the previous year, the conversion option has been extended up to March 04, 2029.

19.2 Term Loans from Banks and Financial Institutions

The company has taken the following term loans from the banks and financial institutions

(i) Kotak Mahindra Bank, Indus Ind Bank, Punjab & Sindh Bank and IDBI Bank

- Secured by hypothecation of specific assets purchased out of the loan

(ii) Bank of Bahrain & Kuwait

- Exclusive charge on the entire equipment and machinery purchased out of the loan facility with a cover of minimum 1.15 times to be maintained throughout the tenor of the loan.

(iii) Bandhan Bank Limited

- Exclusive charge by way of hypothecation of machineries/equipment/other construction related purchased out of BBL's term loan facility with a coverage of 1.11 times

(iv) Punjab National Bank

- Exclusive charge by way of hypothecation of all movable fixed assets including but not limited to accessories of the borrower in relation to the specific project in line with DER of the term loan i.e. DER of 7.36:1 shall be maintained

(v) Standard Chartered Bank

- During the year, the company has taken a USD denominated loan amounting to $ 20 Million from Standard Chartered Bank with fixed interest rates (effectively 5.81% to 5.84%) to import 14.42 diameter Tunnel Boring Machine (TBM) with exclusive charge on the entire equipment purchased out of the loan with conditions and covenants of DSCR shall not fall below 1.25 times, Gearing shall not exceed 1 times and total Debt/EBITDA shall not exceed 3.5 times throughout the tenor the facility. Refer to note 38.4 for disclosure on derivative.

(vi) Karnataka Bank Limited

- Exclusive Hypothecation charge on the machineries/equipments purchased out of the loan facility

The details of rate of interest and repayment terms of the loans are as under.

S. No	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025		
(i)	Kotak Mahindra Bank Limited	**75**	33	**30.46**	25.42	**7.47 to 10.15**	9.00 to 10.15	**20 to 28**	32 to 37	Monthly	January 20, 2025 to July 15, 2028
(ii)	Indus Ind Bank Limited	**-**	5	**-**	0.22	**-**	8.96	**-**	1	Monthly	June 15, 2021 to April 15, 2025
(iii)	Bank of Bahrain and Kuwait	**1**	2	**13.07**	27.81	**9.55 to 9.85**	7.05 to 10	**4**	1 to 8	Quarterly	May 31, 2024 to February 28, 2027

Notes forming part of the consolidated financial statements

S. No	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025		
(iv)	Karnataka Bank Ltd	**-**	22	**-**	13.45	**-**	10.10	**-**	9 to 23	Monthly	Apr 30, 2022 to February 07, 2026
(v)	Bandhan Bank Ltd	**1**		**79.11**	-	**7.75 to 8.75**	-	**27**	-	Monthly	January 31, 2026 to June 30, 2028
(vi)	Punjab & Sindh Bank	**18**	-	**77.56**	-	**8.15 to 8.30**	-	**32 to 36**	-	Monthly	November 15, 2025 to March 31, 2029
(vii)	IDBI Bank Ltd	**3**	-	**7.14**	-	**7.75**	-	**48**	-	Monthly	June 30, 2026 to June 30, 2030
(viii)	Standard Chartered Bank	**2**	-	**187.66**	-	**5.84**	-	**10**	-	Quarterly	September 16, 2026 to December 16, 2028
(ix)	Punjab National Bank	**1**	-	**142.18**	-	**9.15**	-	**23**	-	Quarterly	March 01, 2027 to August 31, 2032

(vii) Loan of NCC Urban Infrastructure Limited (NCC Urban) of ₹ 36.96 crores (March 31, 2025: ₹ 31.37 crores)

(a) NCC Urban entered into a Facility Agreements with ICICI Bank for availing term loan aggregating to ₹ 150 Crores to be utilised towards project development expenses of "Signature Towers" at OMR, Chennai, "IVY Towers Pallavaram Chennai and Lake Springs JP Nagar Bengaluru.

(b) The Loans have a tenor of 48 to 60 months with moratorium of 36 months followed by 24 monthly installments commencing from 37th month.

(c) First and Exclusive charge on Developer's share of land and constructed property of the relevant projects.

(d) Exclusive charge on cash flows (receivables) generated from developer's share of the relevant projects.

(e) Debt Service Reserve equal to 2 months interest to be maintained. Rate of interest @ 10.50 % as on March 31, 2026.

(viii) Loan of NCC AMSIP Ray Private Limited (AMISP Ray) of ₹ 575.66 crores (March 31, 2025: ₹ 117.43 crores)

(a) AMISP Ray has obtained a term loan from SBI with a sanctioned limit of ₹ 804.23 crores during the previous year. Term loan consists of 21 quarterly equated repayments of principal portion, floating interest rate equivalent to 6 months MCLR of SBI and spread of 50 bps.

(b) The Loan is secured by _

- Hypothecation of all movable fixed assets, bank accounts, rights and interests under letter of credit, guarantees, or performance bonds.

- Charge on book debts, intangibles, including goodwill, called capital, and intellectual property rights (both present and future), revenues, cashflows created out of bank finance.
- Assignment of contracts related to the project.
- Debt Service Reserve Account of the project.
- Pledge of 30,491,880 equity shares with SBI Trustee Company Limited (Security trustee) and non-disposal undertaking by the company for the balance 29,296,120 equity shareholding by AMISP Ray.
- Assignment/Hypothecation/Pledge of unsecured loans / debentures etc., both present and future, held by the promoter.

(c) As of March 31, 2026, AMISP Ray has raised term loans amounting to ₹ 575.66 Crores. Out of these ₹ 117.43 Cr raised in the previous year and ₹ 458.23 Cr raised during the current year. AIMSP Ray has utilized these funds in accordance with its purpose of availing.

(d) NCCL has provided a letter of comfort for the loan sanctioned for the construction phase, totalling to ₹ 1,514.27 crores in the previous year.

(ix) Loan of NCC AMISP Marathwada Private Limited (AMISP Marathwada) of ₹ 517.69 crores (March 31, 2025: Nil)

(a) AMISP Marathwada has obtained term loan from State Bank of India with a sanctioned limit of ₹ 1040.00 crores. Term loan consists of 21 quarterly equated repayments of principal portion, floating interest rate equivalent to 6 months MCLR of SBI and spread of 50 bps.

(b) The Loan is secured by _

- Hypothecation of all movable fixed assets, bank accounts, rights and interests under letter of credit, guarantees, or performance bonds
- Charge on book debts, intangibles, including goodwill, called capital, and intellectual property rights (both present and future), revenues, cashflows created out of bank finance.
- Assignment of contracts related to the project.
- Debt Service Reserve Account of the project.
- Pledge of 20,369,400 equity shares with SBI Trustee Company Limited (Security trustee), 1,134,240 equity shares in the process of pledging with SBI Trustee Company Limited (Security trustee) and non-disposal undertaking by the company for the balance 20,660,360 equity shareholding by AMISP Marathwada.
- Assignment/Hypothecation/Pledge of unsecured loans / debentures etc., both present and future, held by the promoter.

(c) As of March 31, 2026, AMISP Marathwada has raised term loans amounting to ₹ 517.69 Crores. These loan proceeds are drawn during the current year. AMISP Marathwada has utilized these funds in accordance with its purpose of availing.

(d) NCCL has provided a letter of comfort for the loan sanctioned for the construction phase, totalling to ₹ 1,040.00 crores in the previous year.

Notes forming part of the consolidated financial statements

19.3 i) Term Loans from Others Parties:

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment.

The details of rate of interest and repayment terms of term loans are as under.

S. No	Particulars	Number of Loans outstanding as at		Outstanding balance as at (₹ in crores)		Interest Range % per annum		Balance number of installments as at		Frequency of installments	Commencing From- To
		March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025	**March 31, 2026**	March 31, 2025		
(i)	Tata Capital Limited*	**2**	2	**11.19**	51.10	**11.00**	11.00	**3 to 4**	15 to 16	Monthly	January 15, 2025 to July 5 2026
(ii)	HDB Financial Service Ltd	**49**	49	**12.47**	21.02	**4.71 to 10.00**	4.71 to 10.00	**11 to 21**	23 to 33	Monthly	April 10, 2024 to December 04, 2027
(iii)	John Deere Financial Services	**1**	-	**22.12**	-	**7.25**	-	**46**	-	Monthly	March 4, 2026 to January 4, 2030
(iv)	Axis Finance Ltd**	**-**	1	**-**	100.00	**-**	11.00	**-**	1	One time	July 23, 2025

*Term Loan from Tata Capital Limited (formerly known as Tata Capital Financial Services Limited) is secured by:

- Personal Guarantee of the promoter Sri. A.A.V. Ranga Raju
- First and Exclusive Charge on the assets being procured / financed and Collateral Charge on two properties.

**Term Loan from Axis Finance Ltd is secured by:

- Personal Guarantee of the promoters Sri. A.A.V. Ranga Raju, Sri A.G.K.Raju and A.S.N.Raju

ii) Unsecured term loan from Other Body Corporates :

Term Loan of J Kumar-NCC Private Limited of ₹ 35.68 crores (March 31, 2025: Nil) is an unsecured loan from J. Kumar Infra projects Limited with interest rate of 9% and shall be repaid with in 5 years from the date of last instalment of loan amount.

19.4 Vehicle Loans

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 to 5 years and carry interest rate ranging between 7.15% to 10.00% per annum.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
20	**Trade Payables (Refer note 23.2)**				
	Retention Money		**11.99**		19.41
21	**Provisions**				
	Provision for Employee Benefits				
	Compensated absences		**1.91**		1.94
	Gratuity (Refer note 21.1)		**93.49**		83.90
	Total		**95.40**		85.84

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

A Defined benefit plans

(i) Liability for gratuity as on March 31, 2026 is ₹ 131.49 crores (March 31, 2025: ₹ 107.59 crores) of which ₹ 3.33 crores (March 31, 2025: ₹ 2.85 crores) is funded with the Life Insurance Corporation of India. The balance of ₹ 128.16 crores (March 31, 2025: ₹ 104.74 crores) is included in Provision for Gratuity.

(ii) Details of the Group's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

Amount to be recognised in Balance Sheet: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Present Value of Funded Obligations	**131.49**	107.59
Fair Value of Plan Assets	**(3.33)**	(2.85)
Net Liability	**128.16**	104.74

(iii) Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses: (₹ in crores)

	Year ended March 31, 2026	Year Ended March 31, 2025
Current Service Cost	**11.25**	10.43
Past Service Cost*	**20.52**	-
Interest on Defined Benefit Obligation	**7.21**	6.80
Expected Return on Plan assets	**(0.21)**	(0.21)
Total included in "Employee Benefits Expense"	**38.77**	17.02

* Disclosed under exceptional item. Refer note 57.

Notes forming part of the consolidated financial statements

(iv) Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income: (₹ in crores)

	Year ended March 31, 2026	Year Ended March 31, 2025
Return on Plan Assets	**0.25**	0.20
Net Actuarial Losses / (Gains) Recognised in Year	**(7.82)**	(1.43)
Total included in "Other Comprehensive Income"	**(7.57)**	(1.23)

(v) Reconciliation of benefit obligation and plan assets for the year: (₹ in crores)

	Year ended March 31, 2026	Year Ended March 31, 2025
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	**107.59**	97.86
Current Service Cost	**11.25**	10.43
Past Service Cost	**20.52**	-
Interest Cost	**7.21**	6.80
Actuarial Losses / (Gain)	**(7.82)**	(1.43)
Benefits Paid	**(7.44)**	(6.07)
Closing Defined Benefit Obligation	**131.31**	107.59
Change in Fair Value of Plan Assets		
Opening Fair Value of Plan Assets	**2.85**	3.04
Expected Return on Plan Assets	**(0.04)**	0.21
Actuarial (Losses) / Gain	**-**	(0.20)
Contributions	**7.96**	5.87
Benefits Paid	**(7.44)**	(6.07)
Closing Fair Value of Plan Assets	**3.33**	2.85
Expected Employer's Contribution Next Year	**8.00**	6.00

(vi) Asset information: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Category of Assets		
Insurer Managed Funds –Life Insurance Corporation of India	**100%**	100%
Amount - ₹ in crores	**3.33**	2.85

(vii) Experience Adjustments: (₹ in crores)

	2025 - 26	2024 - 25	2023 - 24	2022 - 23	2021 - 22
Defined Benefit Obligations (DBO)	**131.49**	107.59	97.86	85.40	73.93
Less : Plan Assets	**3.33**	2.85	3.04	2.88	3.21
Surplus/(Deficit)	**(128.16)**	(104.74)	(94.82)	(82.52)	(70.72)
Experience Adjustments on Plan Assets	**0.21**	0.01	0.05	-	0.17

(viii) Sensitivity Analysis:

Particulars	Gratuity Plan	
	As at March 31, 2026	As at March 31, 2025
Assumptions		
Discount rate	**7.72%**	6.97%
Estimated rate of return on plan assets	**7.72%**	6.97%
Expected rate of salary increase	**7.00%**	7.00%
Attrition rate	**18.53%**	18.65%

Sensitivity analysis – DBO at the end of the year (₹ in crores)

	Effect of 1% increase		Effect of 1% decrease	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Impact of change in discount rate	**112.28**	99.24	**121.01**	107.20
Impact of change in salary growth rate	**120.78**	106.98	**112.34**	99.31
Impact of change in attrition rate	**116.44**	102.98	**116.48**	103.13

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(ix) The following pay-outs are expected in future years: (₹ in crores)

Particulars	**March 31, 2026**
March 31, 2027	**24.77**
March 31, 2028	**21.59**
March 31, 2029	**19.75**
March 31, 2030	**16.65**
March 31, 2031	**14.39**

The weighted average duration of the defined benefit obligation is 5 years

21.2 The Liability for Cost of Compensated absences is ₹ 82.27 crores (March 31, 2025: ₹ 69.18 crores) includes ₹ 13.15 crores pertains to exceptional item due to impact of labour code, has been actuarially determined and provided for in the books.

Notes forming part of the consolidated financial statements

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
22	**Borrowings**		
	Loans repayable on demand		
	Secured - Banks		
	Working Capital Demand Loan (Refer note 22.1)	**1,395.49**	858.02
	Cash Credits and Overdrafts (Refer note 22.1)	**-**	2.10
	Unsecured - Banks		
	Working Capital Demand Loans (Refer note 22.7)	**-**	50.00
	Secured		
	Current maturities of Long Term Borrowings (Refer note 19)	**285.26**	141.28
	Unsecured		
	From banks (Refer note 22.9)	**50.00**	-
	From Others (Refer note 22.2)	**49.42**	43.99
	Commercial Paper (Refer note 22.8)	**125.00**	50.00
	Purchase Invoice Discounting-Banks (Refer note 22.6)	**59.31**	183.58
	Total	**1,964.48**	1,328.97

22.1 Working Capital Demand Loans of ₹ 1,395.49 crores (March 31, 2025: ₹ 858.02 crores) and Cash Credit facilities of ₹ Nil (March 31, 2025: ₹ 2.10 crores) availed from consortium of banks are secured by:

a) Hypothecation against first charge on stocks, book debts and other current assets of the Company and NCC Urban, (excluding specific projects) both present and future, ranking pari passu amongst consortium banks.

b) Collateral Security pari passu first charge (Hypothecation / Pledge) amongst the members of consortium on unencumbered movable fixed assets of the Company at WDV (specific assets) and Shares of NCC Urban Infrastructure Limited, OB Infrastructure Limited, Savitra Agri Industrial Park Private Limited and NCC Infra Limited

c) Equitable mortgage of sixteen properties (Land & Buildings).

d) Personal Guarantee of Sri. A A V Ranga Raju, Sri A G K Raju & Sri A S N Raju.

These facilities carry an interest rate of 7.50% to 11.25% per annum.

22.2 Unsecured - term loans from Others:

Includes unsecured loan from Varapradha Real Estates Pvt Ltd, an Associate to the Group, which shall be repaid within a period of one year from the date of disbursement and carry interest rate of 11.00 % per annum.

22.3 The Group used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

22.4 The Company and NCC Urban have borrowings from banks on the basis of security of current assets, and the quarterly returns and statements of current assets filed by the Company and NCC Urban with banks are in agreement with the books of accounts.

22.5 The Group is not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.

22.6 The Group participates in a supply chain financing arrangement (SCF) with banks, which is disclosed under borrowings. Under this arrangement, suppliers are paid by the bankers and the Group has to honor these dues to the bankers. This facility carries interest of Repo rate +2.25% spread and is repayable within 150 days from the date of invoice.

22.7 The Group availed unsecured working capital demand loan from CSB Bank at an interest rate of 9.10% p.a. in the previous year.

22.8 Commercial paper (CP) is a short-term, unsecured debt instrument issued by corporations to raise funds for working capital needs from Karur Vysya Bank and West Bengal Gramin Bank with interest rates from 8.00 % to 8.60% p.a..

22.9 The Company availed short term loan from Bank of Bahrain & Kuwait at an interest rate of 8% p.a. during the year.

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
23	**Trade Payables (Refer note 23.3)**				
	Micro and small enterprises		**109.44**		51.69
	Other than micro and small enterprises				
	Acceptances	**301.30**		307.77	
	Other than Acceptances (includes retention money payable)	**7,485.33**		6,355.79	
			7,786.63		6,663.56
	Total		**7,896.07**		6,715.25

23.1 Acceptances

Considering the emerging practices on disclosures of trade credits and recent amendments to Ind AS, the Company has reassessed its presentation of amounts covered under supplier finance arrangements. The Company uses the following supplier finance arrangements:

a) Arrangements that do not involve a financing component continue to be presented as trade payables, as they do not meet the criteria for classification as supplier finance liabilities.

b) Invoice reverse factoring services through various Trade Receivables Discounting System (TReDS) portals to suppliers registered under MSME scheme provided by various bankers participating through the portal and are unsecured.

c) Letter of credit facility (LC) facilities provided by a consortium of bankers and also secured as detailed in note 22.1.

d) Arrangements provided by banks where suppliers are paid by bank and the Company honours these dues to bankers.

Carrying Amount of payables that are part of a supplier finance arrangement which are presented as: (₹ in crores)

	As at 31 March 2026	As at 31 March 2025
Acceptances under trade payables (note 23) - non interest bearing with range of payment due dates up to 180 days.	**301.30**	307.77
Acceptances under supplier finance under Other Financial Liabilities (note 24) - with interest ranging from 7.00% - 9.50% and payment due dates up to 180 days	**1,150.12**	1,490.27
Purchase Invoice Discounting - Banks under Current Borrowings (note 22.6)	**59.31**	183.58

There were no significant non-cash changes in the carrying amount included in supplier finance arrangements.

The amounts pertains to (b) and (c) above are reclassified from 'Trade Payables' to 'Other Financial Liabilities' during the current year. The above reclassification does not have any material impact on information presented in the balance sheet at the beginning of the preceding period insofar it relates to Company's liquidity, working capital and performance. The above changes do not impact recognition and measurement of items in the financial statements, and consequentially, there is no impact on total equity and/or profit/(loss) for the current or any of the earlier periods. These amounts are not due and undisputed as at the balance sheet date.

Notes forming part of the consolidated financial statements

23.2 Ageing of Non-current Trade payables as on March 31, 2026: (₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	**-**
(ii) Others	11.99	-	-	-	-	**11.99**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**11.99**	**-**	**-**	**-**	**-**	**11.99**

Ageing of Non-current Trade payables as on March 31, 2025: (₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	**-**
(ii) Others	19.41	-	-	-	-	19.41
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	19.41	-	-	-	-	19.41

23.3 Ageing of Current Trade payables as on March 31, 2026: (₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	51.16	57.42	1.07	-	-	**109.65**
(ii) Others	1,592.24	3,006.26	1,350.57	8.62	1.25	**5,958.94**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	2.01	0.12	0.45	-	**2.58**
	1,643.40	**3,065.69**	**1,351.76**	**9.07**	**1.25**	**6,071.17**
Accrued expenses						**1,824.90**
Total						**7,896.07**

Ageing of Current Trade payables as on March 31, 2025: (₹ in crores)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	46.25	5.44	-	-	-	51.69
(ii) Others	2,613.16	2,315.07	11.38	2.26	0.17	4,942.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	8.48	0.12	0.45	-	-	9.05
	2,667.89	2,320.63	11.83	2.26	0.17	5,002.78
Accrued expenses						1,712.47
Total						6,715.25

(₹ in crores)

		As at March 31, 2026		As at March 31, 2025	
24	**Other Financial Liabilities**				
	Interest Accrued but not due on borrowings and others		**63.08**		95.52
	Interest Accrued and due on borrowings		**3.27**		2.86
	Unpaid Dividend Accounts (Refer note 12.5)		**0.90**		0.81
	Book over draft		**0.74**		17.25
	Other Payables				
	Interest Accrued on Trade Payables		**1.71**		1.31
	Salaries and Employee Benefits Payable		**128.37**		117.76
	Acceptances under Supplier Finance Arrangements (Refer note 23.1)		**1,150.12**		1,490.27
	Other Liabilities		**-**		9.68
	Total		**1,348.19**		1,735.46
25	**Provisions**				
	Provision for Employee Benefits				
	Compensated absences		**80.36**		67.24
	Gratuity (Refer note 21.1)		**34.67**		20.84
	Provision for contractual obligations (Refer note 25.1)		**45.00**		45.00
	Total		**160.03**		133.08

Notes forming part of the consolidated financial statements

25.1 In respect of subsidiary OB Infrastructure Limited provision has been made for contractual obligations based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Balance at the end of the year	**45.00**	45.00

(₹ in crores)

		As at March 31, 2026	As at March 31, 2025
26	**Current Tax Liabilities (Net)**		
	Provision for Tax (Net of Advance Tax)	**10.51**	12.92
27	**Other Current Liabilities**		
	Statutory dues	**65.34**	60.50
	Contract Liabilities		
	Mobilisation Advance from Customers	**3,629.43**	2,319.39
	Advances from Customers	**768.71**	357.50
	Amount due to Customers	**378.49**	399.73
	Advances from others	**111.43**	65.23
	Other Liabilities	**0.20**	-
	Total	**4,953.60**	3,202.35

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
28	**Revenue from Operations**				
	Revenue from Contracts with Customers		**20,695.69**		21,763.54
	Revenue from Real Estate Projects		**71.28**		235.64
	Other Operating Revenue		**56.03**		200.18
	Total		**20,823.00**		22,199.36
	(Refer to note 53 and 54)				
		Year ended March 31, 2026		Year ended March 31, 2025	
29	**Other Income**				
	Interest Income				
	On Deposits and Others		**43.93**		48.21
	On Loans and Advances		**28.01**		27.37
	On Income Tax refund		**14.55**		20.44
	On Others		**5.24**		2.39
	Profit on Sale of Investment (Net)		**0.08**		0.23
	Other Non-Operating Income				
	Rental Income from operating lease on investment property		**5.75**		12.41
	Profit on Sale of Property, Plant and Equipment / Investment Property (Net)		**1.94**		33.59
	Miscellaneous Income		**21.90**		10.91
	Total		**121.40**		155.55
30	**Cost of Materials Consumed**		**7,140.53**		7,930.26
31	**Construction Expenses**				
	Transport Charges		**67.77**		66.16
	Operation and Maintenance				
	Machinery	**205.30**		252.11	
	Others	**42.63**		38.29	
			247.93		290.40
	Hire Charges for Machinery and others	**295.38**		262.84	
	Power and Fuel	**46.94**		56.00	
	Technical Consultation	**164.65**		160.52	
	Royalties, Seigniorage and Cess	**78.24**		119.28	
	Property Development Cost	**17.00**		5.00	
	Other Construction Expenses	**928.26**		675.38	
	Expected credit loss for unbilled revenue	**14.25**		23.91	
			1,544.72		1,302.93
	Total		**1,860.42**		1,659.49

Notes forming part of the consolidated financial statements

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
32	**Changes in Inventories of Work in Progress**				
	Opening Balance		**355.84**		229.66
	Closing Balance		**590.15**		355.84
	Total		**(234.31)**		(126.18)
33	**Employee Benefits Expense**				
	Salaries and Other Benefits		**771.53**		719.11
	Contribution to Provident Fund and Other Funds (Refer note 21.1 and 33.1)		**64.89**		60.99
	Staff Welfare Expenses		**8.62**		8.72
	Total		**845.04**		788.82

33.1 Defined contribution plans

The Group made Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised ₹ 28.53 crores (March 31, 2025: ₹ 28.72 crores) for Provident Fund contributions and ₹ 15.19 crores (March 31, 2025: ₹ 14.58 crores) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

(₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
34	**Finance Costs**				
	Interest Expense on				
	Borrowings				
	Term Loans	**112.86**		31.46	
	Working Capital Demand Loans and Cash Credit	**158.56**		161.01	
	Mobilisation Advance	**167.04**		168.88	
	Letter of Credit and Others	**84.59**		77.80	
			523.05		439.15
	Other Borrowing Costs				
	Commission on - Bank Guarantees	**159.42**		172.04	
	- Letter of Credit	**22.33**		43.23	
			181.75		215.27
	Bank and Other Financial Charges		**40.49**		25.69
	Total		**745.29**		680.11

Notes forming part of the consolidated financial statements

(₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
35	**Other Expenses**		
	Rent	**98.49**	92.54
	Travelling and Conveyance	**35.55**	40.98
	Office Maintenance	**46.47**	47.94
	Electricity Charges	**14.14**	13.61
	Rates and Taxes	**12.89**	16.44
	Postage, Telegrams and Telephones	**3.91**	3.80
	Insurance	**22.63**	21.30
	Printing and Stationery	**6.73**	6.67
	Legal and Professional Charges	**60.66**	59.89
	Auditors' Remuneration (Refer note 35.1)	**2.73**	2.69
	Sitting Fees to Non-Executive Directors	**0.65**	0.82
	Trade Receivables / Advances Written off	**-**	3.89
	Provision for Doubtful Trade Receivables / Advances / Others	**7.00**	19.64
	Tender Schedule Expenses	**2.24**	1.78
	Donation	**6.61**	2.23
	CSR Expenditure (Refer note 49)	**20.18**	16.23
	Software Maintenance Expenses	**22.77**	18.89
	Repairs & Maintenance	**6.85**	8.19
	Miscellaneous Expenses	**13.38**	39.04
	Total	**383.88**	416.57
35.1	Auditors' Remuneration		
	Statutory Audit fee	**2.59**	2.57
	Certification fee	**0.14**	0.12
	Total	**2.73**	2.69
36	**Tax Expense**		
	Current Tax	**188.01**	297.57
	Deferred Tax	**40.19**	21.46
	Total	**228.20**	319.03

Notes forming part of the consolidated financial statements

36.1 Reconciliation of tax expense to the accounting profit is as follows: (₹ in crores)

		Year ended March 31, 2026		Year ended March 31, 2025	
	Accounting profit before tax		**952.16**		1,187.28
	Tax expense at statutory tax rate at 25.168%		**239.64**		298.81
	Adjustments:				
	Effect of income that is exempt from taxation	**(5.41)**		(13.51)	
	Adjustments recognised in the current year in relation to the current tax of prior years	**(19.87)**		7.75	
	Effect of expenses that are not deductible in determining taxable profit	**13.06**		15.83	
	Effect of capital gains set off with unused capital losses	**(0.02)**		0.05	
	Losses and tax offsets not considered for deferred tax asset	**-**		5.55	
	Others including effect of differential tax rates in joint operations and Subsidiaries	**0.80**		4.55	
			(11.44)		20.22
	Tax expense reported in the Statement of Profit and Loss		**228.20**		319.03

36.2 Income tax credit / (expense) recognized in Other Comprehensive Income: (₹ in crores)

		Year ended March 31, 2026	Year ended March 31, 2025
	Tax effect on actuarial gains/losses on defined benefit obligations	**(1.90)**	(0.31)

36.3 The Group does not have any transaction which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

37 Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liability

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Matters under litigation		
Claims against the Group not acknowledged as debt*		
- Disputed sales tax / entry tax liability for which the Group & associates preferred appeal	**136.94**	151.79
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	**0.46**	0.46
- Disputed GST liability	**154.78**	98.05
- Disputed service tax liability for which the Group preferred appeal	**35.33**	35.33
- Others	**23.03**	19.02
- Disputes with National Highways Authority of India (NHAI) (including amounts retained in Escrow Account ₹ 18.46 crores (March 31, 2025: ₹ 18.74 crores)) (includes matters disclosed in Note 43)	**512.13**	63.29
* excludes interest, if any, from the date of order.		

The Group has filed claims and has also filed counter claims in several legal disputes related to construction contracts and same are pending before legal authorities. The Management does not expect any material adverse effect on its financial position.

(ii) Commitments

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for.	**152.46**	270.56

Notes forming part of the consolidated financial statements

38. Related Party Transactions

i) Following is the list of related parties and relationships:

S.No	Particulars	S.No	Particulars
A)	**Associates**	30	Sri N.R. Alluri
1	Brindavan Infrastructure Company Limited	31	Sri A. Srinivasa Rama Raju
2	Nagarjuna Facilities Management Services L.L.C.	32	Smt. BH. Kaushalya
3	Pondicherry Tindivanam Tollway Private Limited	33	Smt. J. Sridevi
4	Ekana Sportz City Private Limited	34	Smt. J. Sowjanya
5	Apollonius Coal and Energy Pte. Ltd.	35	Smt. A. Arundhati
6	Varapradha Real Estates Private Limited	36	Smt. M. Swetha
7	UHPFRC Nagpur LLP (w.e.f. April 1, 2024)	37	Sri J. Krishna Chaitanya Varma
8	Paschal Form Work (India) Private Limited*	38	Smt. A. Subhadra Jyotirmayi
9	Himalayan Green Energy Private Limited**	39	Smt. A. Shyama
B)	**Key Management Personnel**	40	Smt. A. Suguna
10	Sri A.A.V. Ranga Raju	41	Sri A. Sri Harsha Varma
11	Sri A.S.N. Raju	42	Sri S.R.K. Surya Srikrishna Raju
12	Sri A.G.K. Raju	43	Sri A. Vishnu Varma
13	Sri A.V.N. Raju	44	Smt. A. Nikitha
14	Sri J.V. Ranga Raju	45	Sri U. Sunil
15	Sri Utpal Hemendra Sheth	46	Sri P.Manoj Raj
16	Dr. Durga Prasad Subramanyam Anapindi	47	Smt. A. Sravani
17	Sri Rajender Mohan Malla (w.e.f. July 01, 2024)	48	Smt. U. Ramya
18	Smt. Uma Shankar (w.e.f. February 08, 2024)	49	Sri Lalith V Reddy (w.e.f. February 15, 2024)
19	Sri Ramesh Kailasam (w.e.f. February 08, 2024)	**D)**	**Enterprises owned or significantly influenced by key management personnel or their relatives**
20	Sri Sumit Banerjee (w.e.f. January 1, 2026)	50	NCC Blue Water Products Limited
21	Sri Hemant Madhusudan Nerurkar (up to September 24, 2024)	51	Shyamala Agro Farms LLP
22	Smt. Renu Challu (up to September 24, 2024)	52	Ranga Agri Impex LLP
23	Sri Om Prakash Jagetiya (up to September 26, 2024)	53	NCC Foundation
24	Sri Sanjay Pusarla	54	Sirisha Projects Private Limited
25	Sri A Karthik (w.e.f. May 15, 2026)	55	Narasimha Developers Private Limited
26	Sri Sisir K Mishra (w.e.f. October 01, 2024) & (up to April 6, 2026)	56	Arnesh Ventures Private Limited
27	Sri M.V. Srinivasa Murthy (up to September 30, 2024)	57	AVSR Holdings Private Limited
C)	**Relatives of Key Management Personnel**	58	Sridevi Properties
28	Dr. A.V.S. Raju	59	Matrix Smart Technologies Private Limited
29	Smt. A. Satyanarayanamma	60	Jampana Constructions Private Limited
		61	NCC Urban Infrastructure Company Limited, Dubai

* Ceased to be associate w.e.f. September 23, 2024

** Struck off from the register of Companies w.e.f. January 06, 2025.

(ii) Related Party transactions during the year are as follows: (₹ in crores)

S. No	Particulars	2025 - 26	2024 - 25
1)	Loans granted / adjusted		
	- UHPFRC Nagpur LLP	2.28	23.90
2)	Loan repayment received		
	- UHPFRC Nagpur LLP	3.83	1.19
3)	Interest received / adjusted		
	- UHPFRC Nagpur LLP	2.28	1.79
4)	Advances granted		
	- Paschal Form Work (India) Private Limited	-	0.05
	- Jampana Constructions Private Limited	-	0.19
5)	Advances repayment received / adjusted		
	- Jampana Constructions Private Limited	0.06	0.12
	- Paschal Form Work (India) Private Limited	-	0.10
	- UHPFRC Nagpur LLP	0.09	0.01
6)	Loan taken / adjusted		
	- Varaprada Real Estates Private Ltd	21.68	7.43
7)	Other operating Income		
	- UHPFRC Nagpur LLP	0.75	5.19
	- Pondicherry Tindivanam Tollway Private Limited	1.10	-
8)	Material purchases and services		
	- Paschal Form Work (India) Private Limited	-	0.95
	- UHPFRC Nagpur LLP	30.18	15.52
9)	Interest income		
	- UHPFRC Nagpur LLP	2.54	1.99
	- Varaprada Real Estates Private Ltd	-	2.31
10)	Net reimbursement of expenses		
	- Matrix Smart Technologies Private Limited	-	0.04
	- Sridevi Properties	0.08	0.07
	- Sirisha Projects Private Limited	0.10	-
	- Sri. J.V. Ranga Raju	-	0.01
	- Sri. J. Krishna Chaitanya Varma	-	0.01
	- Smt. J. Sridevi	-	0.01
	- UHPFRC Nagpur LLP	-	0.05
11)	Sub contractors work bills		
	- Jampana Construction Private Limited	0.23	-

Notes forming part of the consolidated financial statements

(₹ in crores)

S. No	Particulars	2025 - 26	2024 - 25
12)	Interest expense		
	- Varaprada Real Estates Private Ltd	2.72	2.31
13)	Remuneration (including commission)*		
	Short-term employee benefits	34.68	41.88
	Post employee benefits	0.94	0.95
14)	Directors sitting fee and commission		
	Sri Hemanth Madhusudan Nerurkar	0.13	0.27
	Smt. Renu Challu	0.08	0.21
	Dr.Durga Prasad Subramanyam Anapindi	0.38	0.39
	Sri Om Prakash Jagetiya	0.08	0.22
	Sri Utpal Hemendra Sheth	0.07	0.08
	Sri.Ramesh Kailasam	0.34	0.13
	Smt. Uma Shankar	0.30	0.12
	Sri Rajender Mohan Malla	0.30	0.09
	Sri Sumit Banerjee	0.01	-
15)	Rent expenses		
	Sirisha Projects Private Limited	14.28	13.17
	Shyamala Agro Farms LLP	0.48	0.27
	Sridevi Properties	0.85	0.78
	Ranga Agri Impex LLP	0.07	0.04
	Sri J. Krishna Chaitanya Varma	0.28	0.28
	Smt.J Sowjanya	0.18	0.18
	Smt .J.Sridevi	0.10	0.10
	Sri J.V.Ranga Raju	0.10	0.10
	Smt.A.Arundhati	0.12	0.02
16)	Contribution towards corporate social responsibility		
	NCC Foundation	3.75	5.27
17)	Dividend paid		
	A V S R Holdings Private Ltd	14.73	14.66
	Narasimha Developers Private Limited	0.49	0.49
	Sirisha Projects Private Limited	4.62	4.62
	Key Management Personnel	3.56	3.56
	Relatives of Key Management Personnel	6.71	6.64

* As the future liabilities for gratuity and leave encashment is provided on actuarial basis for the Group as a whole, the amount pertaining to the Directors is not ascertainable, therefore not included above.

Notes forming part of the consolidated financial statements

(iii) Related Party balances outstanding are as follows: (₹ in crores)

S. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Debit Balances outstanding**		
	Associates		
	Paschal Form Work (India) Private Limited	-	0.05
	Ekana Sportz City Private Limited	14.61	14.61
	UHPFRC Nagpur LLP	23.64	25.05
	Key Management personnel and relatives		
	Sri. J.V. Ranga Raju	0.08	0.08
	Smt. J. Sowjanya	0.10	0.10
	Smt. J. Sridevi	0.08	0.08
	Sri. J. Krishna Chaitanya Varma	0.13	0.13
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	NCC Urban Infrastructure Company Limited, Dubai	233.60	233.60
	Sridevi Properties	0.19	0.19
	Jampana Constructions Private Limited	-	0.06
	Matrix Smart Technologies Private Limited	0.31	0.04
2	**Credit Balances outstanding**		
	Associates		
	Nagarjuna Facilities Management Services L.L.C.	0.25	0.25
	Varaprada Real Estates Private Ltd	49.42	27.74
	UHPFRC Nagpur LLP	0.57	4.56
	Key Management personnel *	11.67	16.76
	Relatives of Key Management personnel	1.14	0.86
	Enterprises owned and significantly influenced by key management personnel or their relatives		
	Jampana Constructions Private Limited	0.20	-
	Sridevi Properties	0.08	0.29

*Refer note 19 and 22 for details of personal guarantee given by the Directors.

Notes forming part of the consolidated financial statements

39 The Subsidiaries and Associate Companies considered for consolidated financial statements are:

Name of Subsidiaries /Associates	Place of incorporation and operation	Proportion of Ownership Interest and voting power held by the Group	
		As at March 31, 2026	As at March 31, 2025
NCC Urban Infrastructure Limited	India	**80%**	80%
Pachhwara Coal Mining Private Limited	India	**51%**	51%
Talaipalli Coal Mining Private Limited	India	**51%**	51%
Nagarjuna Construction Company International L.L.C.	Sultanate of Oman	**100%**	100%
NCC Infrastructure Holdings Mauritius Pte Limited	Mauritius	**100%**	100%
Nagarjuna Contracting Co. L.L.C.	Dubai	**100%**	100%
NCC Quantum Technologies Private Limited	India	**100%**	100%
J Kumar-NCC Private Limited	India	**51%**	51%
OB Infrastructure Limited	India	**64.02%**	64.02%
NCC Infra Limited	India	**100%**	100%
Samashti Gas Energy Limited*	India	**-**	-
Savitra Agri Industrial Park Private Limited	India	**100%**	100%
Subsidiaries of NCC Urban Infrastructure Limited			
Dhatri Developers & Projects Private Limited	India	**100%**	100%
Sushanti Avenues Private Limited	India	**100%**	100%
Sushrutha Real Estate Private Limited	India	**100%**	100%
PRG Estates LLP	India	**100%**	100%
Thrilekya Real Estates LLP	India	**100%**	100%
Varma Infrastructure LLP	India	**100%**	100%
Nandyala Real Estates LLP	India	**100%**	100%
Kedarnath Real Estates LLP	India	**100%**	100%
AKHS Homes LLP	India	**100%**	100%
JIC Homes Private Limited	India	**100%**	100%
Sushanti Housing Private Limited	India	**100%**	100%
CSVS Property Developers Private Limited	India	**100%**	100%
Vera Avenues Private Limited	India	**100%**	100%
Sri Raga Nivas Property Developers LLP	India	**100%**	100%
VSN Property Developers LLP	India	**100%**	100%
M A Property Developers Private Limited	India	**100%**	100%
Mallelavanam Property Developers Private Limited	India	**100%**	100%

Notes forming part of the consolidated financial statements

Name of Subsidiaries /Associates	Place of incorporation and operation	Proportion of Ownership Interest and voting power held by the Group	
		As at March 31, 2026	As at March 31, 2025
NCC Urban Homes Private Limited	India	**100%**	100%
NCC Urban Ventures Private Limited	India	**100%**	100%
NCES Infraspace LLP	India	**100%**	100%
NCC Urban & Elina Space LLP	India	**100%**	100%
NCC Urban Infrastructure Swaroop Developers LLP ^^	India	**100%**	-
Subsidiaries of NCC Infrastructure Holdings Mauritius Pte. Limited			
Al Mubarakia Contracting Co. L.L.C.	Dubai	**100%**	100%
Subsidiary of Nagarjuna Construction Company International L.L.C.			
NCCA International Kuwait General Contracts Company L.L.C.	Kuwait	**100%**	100%
Subsidiaries of NCC Quantum Technologies Private Limited			
NCC AMISP Ray Private Limited	India	**100%##**	100%##
NCC AMISP Marathwada Private Limited	India	**100%##**	100%##
Associates of NCC Limited			
Brindavan Infrastructure Company Limited	India	**33.33%**	33.33%
Paschal Form Work (India) Private Limited^	India	**18.09%**	18.09%
Nagarjuna Facilities Management Services L.L.C.	Dubai	**49.00%**	49.00%
UHPFRC Nagpur LLP	India	**51%**	51%
Pondicherry Tindivanam Tollway Private Limited	India	**47.80%**	47.80%
Ekana Sportz City Private Limited	India	**26.00%**	26.00%
Associates of NCC Infrastructure Holdings Mauritius Pte. Limited			
Himalayan Green Energy Private Limited**	India	-	-
Apollonius Coal and Energy Pte. Ltd.	Singapore	**44.29%##**	44.29%##
Associate of NCC Urban Infrastructure Limited			
Varapradha Real Estates Private Limited	India	**40.00%**	40.00%

* Struck off with effect from March 30, 2025

** Struck off with effect from January 06, 2025

^ Ceased to be an associate with effect from September 23, 2024

^^ With effect from July 15, 2025. The group has not made any investment as at 31st March 2026.

Including holding by NCC Limited.

Percentage of ownership interest in step subsidiaries and associates reported above represents ownership interest of immediate holding company and not the effective interest of the Group.

Notes forming part of the consolidated financial statements

39.1 Disclosure of subsidiary having material non-controlling interests:

(i) Summarised statement of Profit and Loss for the year ended March 31, 2026: (₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Revenue	**2,709.82**	**268.76**	**404.04**	**-**
Profit / (loss) for the year	**79.46**	**29.01**	**3.05**	**7.18**
Other comprehensive income	**-**	**0.43**	**-**	**-**
Total comprehensive income	**79.46**	**29.44**	**3.05**	**7.18**
Profit / (loss) allocated to non-controlling interests	**38.94**	**5.89**	**1.49**	**2.58**

Summarised statement of Profit and Loss for the year ended March 31, 2025: (₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Revenue	2,672.13	265.44	246.68	5.73
Profit / (loss) for the year	77.68	35.74	1.55	1.52
Other comprehensive income	-	0.13	-	-
Total comprehensive income	77.68	35.87	1.55	1.52
Profit / (loss) allocated to non-controlling interests	38.06	7.17	0.76	0.55

(ii) Summarised Balance Sheet for the year ended March 31, 2026: (₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Current assets (a)	**803.88**	**824.20**	**753.73**	**172.10**
Current liabilities (b)	**765.06**	**607.25**	**675.50**	**51.70**
Net current Assets (c) = (a) - (b)	**38.82**	**216.95**	**78.23**	**120.40**
Non-current assets (d)	**8.03**	**274.01**	**4.23**	**3.18**
Non-current liabilities (e)	**-**	**50.35**	**72.77**	**-**
Net non-current Assets (f) = (d) - (e)	**8.03**	**223.66**	**(68.54)**	**3.18**
Net assets (g)=(c)+(f)	**46.85**	**440.61**	**9.69**	**123.58**
Non-controlling interest %	**49.00%**	**20.00%**	**49.00%**	**35.98%**
Accumulated non-controlling interests	**22.96**	**88.12**	**4.75**	**44.46**

Notes forming part of the consolidated financial statements

Summarised Balance Sheet for the year ended March 31, 2025: (₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Current assets (a)	453.92	539.07	262.93	217.62
Current liabilities (b)	426.78	306.16	257.94	46.48
Net current Assets (c) = (a) - (b)	27.14	232.91	4.99	171.14
Non-current assets (d)	17.45	232.99	2.00	4.27
Non-current liabilities (e)	-	40.04	-	-
Net non-current Assets (f) = (d) - (e)	17.45	192.95	2.00	4.27
Net assets (g)=(c)+(f)	44.59	425.86	6.99	175.41
Non-controlling interest %	49.00%	20.00%	49.00%	35.98%
Accumulated non-controlling interests	21.85	85.17	3.43	63.11

(iii) Summarised Cash Flow for the year ended March 31, 2026: (₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Cash flows from operating activities	**72.86**	**55.12**	**(102.13)**	**0.88**
Cash flows from investing activities	**-**	**(57.83)**	**(2.23)**	**58.19**
Cash flows from financing activities	**(77.20)**	**0.10**	**72.77**	**(59.00)**
Net increase/(decrease) in cash and cash equivalents	**(4.34)**	**(2.61)**	**(31.59)**	**0.07**

Summarised Cash Flow for the year ended March 31, 2025: (₹ in crores)

Particulars	Pachhwara Coal Mining Private Limited	NCC Urban Infrastructure Limited	J. Kumar - NCC Private Limited	OB Infrastructure Limited
Cash flows from operating activities	82.66	10.56	16.00	(28.90)
Cash flows from investing activities	-	(13.93)	(1.86)	28.84
Cash flows from financing activities	(86.50)	21.96	0.99	-
Net increase/(decrease) in cash and cash equivalents	(3.84)	18.59	15.13	(0.06)

39.2 Financial information in respect of individually immaterial associates: (₹ in crores)

Particulars	**Year ended March 31, 2026**	Year ended March 31, 2025
Aggregate carrying amount of investments in individually immaterial associates as at	**149.58**	141.30
Aggregate group share of Profit for the year	**8.76**	9.67

Notes forming part of the consolidated financial statements

40 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entities in the Group	All the numbers belong to the year March 31, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Limited	96.26%	7,574.42	85.41%	576.76	130.72%	5.66	85.69%	582.42
Subsidiaries								
Indian								
NCC Urban Infrastructure Limited	5.16%	406.08	3.00%	20.28	9.93%	0.43	3.05%	20.71
NCC Infrastructure Holdings Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Samashti Gas Energy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Infra Limited	0.22%	17.70	0.00%	-	0.00%	-	0.00%	-
OB Infrastructure Limited	1.57%	123.58	1.06%	7.18	0.00%	-	1.06%	7.18
Pachhwara Coal Mining Private Limited	0.60%	46.86	11.77%	79.46	0.00%	-	11.69%	79.46
Talaipalli Coal Mining Private Limited	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
Savitra Agri Industrial Park Private Limited	0.79%	62.54	0.00%	-	0.00%	-	0.00%	-
CSVS Property Developers Private Limited	0.02%	1.84	0.00%	-	0.00%	-	0.00%	-
Dhatri Developers & Projects Private Limited	0.13%	10.47	0.00%	-	0.00%	-	0.00%	-
JIC Homes Private Limited	0.02%	1.85	0.00%	-	0.00%	-	0.00%	-
M A Property Developers Private Limited	0.02%	1.76	0.00%	-	0.00%	-	0.00%	-
Mallelavanam Property Developers Private Limited	0.01%	1.00	0.00%	-	0.00%	-	0.00%	-
Sushanti Housing Private Limited	0.02%	1.76	0.00%	-	0.00%	-	0.00%	-
Sushrutha Real Estate Private Limited	0.03%	2.30	0.00%	-	0.00%	-	0.00%	-
Sushanti Avenues Private Limited	0.09%	7.17	0.00%	-	0.00%	-	0.00%	-

Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
Vera Avenues Private Limited	0.02%	1.43	0.00%	-	0.00%	-	0.00%	-
NCC Urban Ventures Private Limited	0.01%	0.87	0.00%	-	0.00%	-	0.00%	-
NCC Urban Homes Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
NCC AMISP Marathwada Private Limited	2.14%	168.57	8.12%	54.81	0.00%	-	8.06%	54.81
NCC AMISP RAY Private Limited	2.68%	211.04	8.26%	55.77	0.00%	-	8.21%	55.77
NCC Quantum Technologies Private Limited	3.25%	255.80	0.06%	0.38	0.00%	-	0.06%	0.38
J Kumar-NCC Private Limited	0.12%	9.68	0.40%	2.69	0.00%	-	0.40%	2.69
Foreign								
Nagarjuna Construction Company International L.L.C.	-0.31%	(24.70)	-1.00%	(6.77)	-731.87%	(31.69)	-5.66%	(38.46)
NCC Infrastructure Holdings Mauritius Pte Limited	-0.15%	(11.88)	-0.03%	(0.18)	-1428.87%	(61.87)	-9.13%	(62.05)
Al Mubarakia Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nagarjuna Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCCA International Kuwait General Contracts Company L.L.C.	0.05%	3.86	0.00%	-	-7.62%	(0.33)	-0.05%	(0.33)
Partnership Firms								
AKHS Homes LLP	0.05%	3.62	0.00%	-	0.00%	-	0.00%	-
Sri Raga Nivas Property Developers LLP	0.05%	4.06	0.00%	-	0.00%	-	0.00%	-
VSN Property Developers LLP	0.05%	4.14	0.00%	-	0.00%	-	0.00%	-
Kedarnath Real Estates LLP	0.02%	1.46	0.00%	-	0.00%	-	0.00%	-
Nandyala Real Estates LLP	0.04%	3.40	0.00%	-	0.00%	-	0.00%	-
PRG Estates LLP	0.02%	1.54	0.00%	-	0.00%	-	0.00%	-

Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
Thrilekya Real Estates LLP	0.02%	1.61	0.00%	-	0.00%	-	0.00%	-
Varma Infrastructure LLP	0.02%	1.48	0.00%	-	0.00%	-	0.00%	-
NCES Infraspace LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Urban & Elina Space LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest	-2.04%	(160.17)	-7.20%	(48.64)	-2.08%	(0.09)	-7.17%	(48.73)
Associates (Investment as per equity method)								
Indian								
Himalayan Green Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paschal Form Work (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ekana Sportz city Private Limited	0.29%	22.68	0.00%	-	0.00%	-	0.00%	-
Brindavan Infrastructure Company Limited	0.04%	3.46	0.00%	0.02	0.00%	-	0.00%	0.02
Pondicherry Tindivanam Tollway Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varapradha Real Estates Private Limited	1.43%	112.70	1.29%	8.73	0.00%	-	1.28%	8.73
UHPFRC Nagpur LLP	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Foreign								
Nagarjuna Facilities Management Services L.L.C.	0.00%	0.17	0.00%	-	0.00%	-	0.00%	-
Apollonius Coal and Energy Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total before intercompany adjustments and eliminations		**8,873.92**		**750.49**		**(87.89)**		**662.60**
Intercompany adjustments and eliminations	-12.77%	(1,004.97)	-11.13%	(75.17)	2129.79%	92.22	2.51%	17.05
Total	**100.00%**	**7,868.95**	**100.00%**	**675.32**	**100.00%**	**4.33**	**100.00%**	**679.65**

Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Limited	101.54%	7,436.78	92.83%	761.09	72.44%	1.13	92.79%	762.22
Subsidiaries								
Indian								
NCC Urban Infrastructure Limited	5.81%	425.86	4.32%	35.45	8.33%	0.13	4.33%	35.58
NCC Infrastructure Holdings Limited	3.93%	287.62	-0.20%	(1.65)	0.00%	-	-0.20%	(1.65)
Samashti Gas Energy Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Infra Limited	0.24%	17.70	0.00%	-	0.00%	-	0.00%	-
OB Infrastructure Limited	2.39%	175.40	0.19%	1.52	0.00%	-	0.19%	1.52
Pachhwara Coal Mining Private Limited	0.61%	44.59	9.47%	77.68	0.00%	-	9.46%	77.68
Talaipalli Coal Mining Private Limited	0.00%	(0.25)	0.00%	-	0.00%	-	0.00%	-
Savitra Agri Industrial Park Private Limited	0.84%	61.80	-0.14%	(1.15)	0.00%	-	-0.14%	(1.15)
CSVS Property Developers Private Limited	0.02%	1.83	0.00%	-	0.00%	-	0.00%	-
Dhatri Developers & Projects Private Limited	0.14%	10.44	0.00%	-	0.00%	-	0.00%	-
JIC Homes Private Limited	0.02%	1.82	0.00%	-	0.00%	-	0.00%	-
M A Property Developers Private Limited	0.02%	1.73	0.00%	-	0.00%	-	0.00%	-
Mallelavanam Property Developers Private Limited	0.01%	0.98	0.00%	-	0.00%	-	0.00%	-
Sushanti Housing Private Limited	0.02%	1.73	0.00%	-	0.00%	-	0.00%	-
Sushrutha Real Estate Private Limited	0.03%	2.28	0.00%	-	0.00%	-	0.00%	-
Sushanti Avenues Private Limited	0.10%	7.14	0.00%	-	0.00%	-	0.00%	-
Vera Avenues Private Limited	0.02%	1.40	0.00%	-	0.00%	-	0.00%	-

Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
NCC Urban Ventures Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
NCC Urban Homes Private Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
NCC AMISP Marathwada Private Limited	0.12%	8.60	1.11%	9.07	0.00%	-	1.10%	9.07
NCC AMISP RAY Private Limited	1.03%	75.68	0.80%	6.52	0.00%	-	0.79%	6.52
NCC Quantum Technologies Private Limited	0.95%	69.66	-0.04%	(0.36)	0.00%	-	-0.04%	(0.36)
J Kumar-NCC Private Limited	0.10%	6.99	0.19%	1.55	0.00%	-	0.19%	1.55
Foreign								
Nagarjuna Construction Company International L.L.C.	-0.23%	(17.00)	-1.26%	(10.34)	-510.26%	(7.96)	-2.23%	(18.30)
NCC Infrastructure Holdings Mauritius Pte Limited	0.14%	10.22	-0.55%	(4.50)	-965.38%	(15.06)	-2.38%	(19.56)
Al Mubarakia Contracting Co. L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Nagarjuna Contracting Co. L.L.C.	0.00%	-	0.00%	-	-1.28%	(0.02)	0.00%	(0.02)
NCCA International Kuwait General Contracts Company L.L.C.	0.05%	3.51	0.00%	-	-5.13%	(0.08)	-0.01%	(0.08)
Partnership Firms								
AKHS Homes LLP	0.04%	3.28	0.00%	-	0.00%	-	0.00%	-
Sri Raga Nivas Property Developers LLP	0.05%	3.56	0.00%	-	0.00%	-	0.00%	-
VSN Property Developers LLP	0.05%	3.57	0.00%	-	0.00%	-	0.00%	-
Kedarnath Real Estates LLP	0.02%	1.45	0.00%	-	0.00%	-	0.00%	-
Nandyala Real Estates LLP	0.04%	3.11	0.00%	-	0.00%	-	0.00%	-
PRG Estates LLP	0.02%	1.54	0.00%	-	0.00%	-	0.00%	-
Thrilekya Real Estates LLP	0.02%	1.61	0.00%	-	0.00%	-	0.00%	-

Notes forming part of the consolidated financial statements

Name of the Entities in the Group	All the numbers belong to the year March 31, 2025							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (₹ crores)	As % of Consolidated profit or loss	Amount (₹ crores)	As % of Consolidated other comprehensive income	Amount (₹ crores)	As % of Consolidated total comprehensive income	Amount (₹ crores)
Varma Infrastructure LLP	0.02%	1.48	0.00%	-	0.00%	-	0.00%	-
NCES Infraspace LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
NCC Urban & Elina Space LLP	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest	-2.44%	(178.73)	-5.90%	(48.37)	-1.92%	(0.03)	-5.89%	(48.40)
Associates (Investment as per equity method)								
Indian								
Himalayan Green Energy Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Paschal Form Work (India) Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Ekana Sportz city Private Limited	0.32%	23.19	0.00%	-	0.00%	-	0.00%	-
Brindavan Infrastructure Company Limited	0.17%	12.48	0.00%	0.02	0.00%	-	0.00%	0.02
Pondicherry Tindivanam Tollway Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Varapradha Real Estates Private Limited	1.44%	105.53	1.17%	9.56	0.00%	-	1.16%	9.56
UHPFRC Nagpur LLP	0.00%	0.10	0.01%	0.09	0.00%	-	0.01%	0.09
Foreign								
Nagarjuna Facilities Management Services L.L.C.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Apollonius Coal and Energy Pte. Ltd.	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total before intercompany adjustments and eliminations		**8,618.70**		**836.18**	**0.00%**	**(21.89)**		**814.29**
Intercompany adjustments and eliminations	-17.68%	(1,294.99)	-1.99%	(16.30)	1503.21%	23.45	0.87%	7.15
Total	**100.00%**	**7,323.71**	**100.00%**	**819.88**	**100.00%**	**1.56**	**100.00%**	**821.44**

Notes forming part of the consolidated financial statements

41 Financial instruments

41.1 Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, non-controlling interest, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Group: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Total Equity	**8,029.12**	7,502.44
Short-term borrowings and current portion of long-term borrowings	**1,964.48**	1,328.97
Long-term borrowings	**1,492.52**	264.61
Cash and cash equivalents	**(642.15)**	(988.40)
Net debt	**2,814.85**	605.18
Total capital (equity + net debt)	**10,843.97**	8,107.62
Gearing ratio	**0.35**	0.08

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

41.2 Categories of financial instruments

(₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities (measured using Level 3 hierarchy)	**1.63**	1.52
Investments in Mutual funds (measured using Level 1 hierarchy)	**2.09**	5.41
Derivative Instruments (measured using Level 3 hierarchy)	**3.02**	-
Measured at amortised cost		
Cash and bank balances	**1,288.73**	1,581.00
Other financial assets at amortised cost	**6,042.26**	4,286.91
Measured at cost		
Investments in equity instruments in associates	**149.58**	141.30
	7,487.31	6,016.14
Financial liabilities		
Measured at amortised cost	**12,713.25**	10,063.70

41.3 Financial risk management objectives

The Group's business activities exposed to a variety of financial risk viz., market risk, credit risk and liquidity risk. The Group's focus is to estimate a vulnerability of financial risk and to address the issue to minimize the potential adverse effects of its financial performance.

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's exposure to market risk is primarily on account of the following:

- **Commodity price risk**

  A major portion of the Group's costs for execution includes procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, cement etc. Accordingly, the Group is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Group relies on contractual provisions like price variation provisions. The residual risk carried by the Group is not material.

- **Interest rate risk**

  Out of total borrowings, large portion represents short term borrowings (WCDL) and the interest rate primarily basing on the Group's credit rating and also the changes in the financial market. The Group continuously monitors all factors influencing rating and determination of the interest rates by the banks to minimize the interest rate risks.

  The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate borrowings. Out of the total borrowings of ₹ 3,457.00 crores (March 31, 2025: ₹ 1,593.58 crores) as of March 31, 2026, the floating rate borrowings are ₹ 2,897.68 crores (March 31, 2025: ₹ 1,283.77 crores). For every 50 base points change in the interest rate when no change in other variables, it will affect the profit before tax by ₹ 14.49 crores for the year ended March 31, 2026 (March 31, 2025: ₹ 6.42 crores).

- **Foreign currency risk**

  The Group has several balances in foreign currency and consequently the Group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

  The foreign exchange derivative contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 33 months. As at 31 March 2026, the mark-to-market value of other derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk.

  We summarise below the financial instruments which have the foreign currency risks as at March 31, 2026 and March 31, 2025.

Notes forming part of the consolidated financial statements

(a) The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

Currency	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
USD (crores)	**3.84**	0.92	**0.00**	0.15
INR (₹ in crores)	**360.36**	78.95	**0.12**	12.63
EURO (crores)	**0.24**	0.68	**-**	-
INR (₹ in crores)	**26.37**	62.95	**-**	-
GBP (crores)	**-**	-	**-**	-
INR (₹ in crores)	**-**	-	**-**	-

The Group has taken derivative instruments to hedge the forex exposure against the foreign currency loan (refer note 19.2 (v)). Other balances are unhedged.

(b) Foreign currency sensitivity analysis

The Group is not substantially exposed for business activities in foreign currency. Hence, the impact of any significant fluctuation in the exchange rates is not expected to have a material impact of the operating profits of the Group.

(₹ in crores)

Currency USD impact on:	**As at March 31, 2026**	As at March 31, 2025
Impact of ₹1 strengthening against US Dollar on profit or (loss) for the year	**3.84**	0.77
Impact of ₹1 weakening against US Dollar on profit or (loss) for the year	**(3.84)**	(0.77)
Impact of ₹1 strengthening against US Dollar on Equity as at the end of the reporting period	**3.84**	0.77
Impact of ₹1 weakening against US Dollar on Equity as at the end of the reporting period	**(3.84)**	(0.77)

(₹ in crores)

Currency EURO impact on:	**As at March 31, 2026**	As at March 31, 2025
Impact of ₹1 strengthening against EURO on profit or (loss) for the year	**0.24**	0.68
Impact of ₹1 weakening against EURO on profit or (loss) for the year	**(0.24)**	(0.68)
Impact of ₹1 strengthening against EURO on Equity as at the end of the reporting period	**0.24**	0.68
Impact of ₹1 weakening against EURO on Equity as at the end of the reporting period	**(0.24)**	(0.68)

The Group's exposure to foreign currency changes for all other currencies is not material.

ii) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

Credit risk on trade receivables and contract assets is limited as the customers of the Group mainly consists of the Government promoted entities having a strong credit worthiness. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables and unbilled revenue. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and unbilled revenue. Accordingly, the Group creates provision of 1.50% to 2.00% of the closing receivables and 1.50% to 3.50% of the closing unbilled revenue. Refer note 6, 9, 11.3 and 16.3 for provision made against trade receivable and unbilled revenue.

Credit risks from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Credit risk on account of investments, loans (including interest) and other receivables from related parties has been adequately provided in the books. The cash and bank balances (excluding cash on hand) are held with banks and financial institutions having good credit rating.

iii) Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuous planning and monitoring of actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2026:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	7,908.06	7,259.28	582.74	66.04	7,908.06
Borrowings and interest accrued	3,523.34	2,021.42	1,139.96	361.96	3,523.34
Other financial liabilities	1,281.85	1,281.85	-	-	1,281.85
Total	**12,713.25**	**10,562.55**	**1,722.70**	**428.00**	**12,713.25**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025:

(₹ in crores)

	Carrying amount	Payable			Total contracted cash flows
		Within 1 year	1-3 year	Beyond 3 years	
Accounts payable and acceptances	6,734.66	6,274.19	395.44	65.03	6,734.66
Borrowings and interest accrued	1,691.96	1,432.34	231.47	28.15	1,691.96
Other financial liabilities	1,637.08	1,637.08	-	-	1,637.08
Total	**10,063.70**	**9,343.61**	**626.91**	**93.18**	**10,063.70**

iv) Commodity price risk management

A major portion of the Group's costs for execution includes procurement of various equipment and materials which may have direct or indirect linkages to commodity prices like steel, cement etc. Accordingly, the Group is exposed to the price risk on these commodities. To mitigate the risk of commodity prices, the Group relies on contractual provisions like price variation provisions. The residual risk carried by the Group is not material.

Notes forming part of the consolidated financial statements

41.4 Fair value measurements

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

(₹ in crores)

Financial assets / financial liabilities	Fair Value as at		Fair value hierarchy	Valuation techniques & key inputs used
	As at March 31, 2026	As at March 31, 2025		
Investments in Mutual funds at FVTPL	**2.09**	5.41	Level 1	Refer note 2
Investments in unquoted equity instruments at FVTPL	**1.63**	1.52	Level 3	Refer note 3
Derivative instrument designated at FVTPL	**3.02**	-	Level 3	Refer note 3

*Positive value denotes financial asset (net) and negative value denotes financial liability (net).

Notes:

(1) There were no transfers between Level 1 and 2 in the year.

(2) The Level 1 financial instruments are measured using quotes in active market

(3) The following table shows the valuation technique and key input used for Level 3:

Financial Instrument	Valuation Technique	Key Inputs used
Unquoted Equity Instruments	Net assets method	Cashflow projections along with growth and discount rates.
Cross Currency Swap (incl. Interest rate swap) and Option Call spread	Discounted Cash Flow method	Mark to Market statement from the Instrument issuing banker.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in crores)

	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
- Loans	**358.33**	**358.33**	464.81	464.81
- Other financial assets	**1,708.28**	**1,708.28**	321.36	321.36
Financial assets at fair value:				
- Other Financial Assets	**3.02**	**3.02**	-	-
Financial liabilities				
Financial liabilities at amortised cost:				
- Borrowings	**3,457.00**	**3,457.00**	1,593.58	1,593.58
- Trade payables	**7,908.06**	**7,908.06**	6,734.66	6,734.66
- Other financial liabilities	**1,348.19**	**1,348.19**	1,735.46	1,735.46

Note:

The management of the Group has assessed that the fair value of cash and cash equivalents, bank balances and trade receivables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

42 Legal / Statutory Reserve

As per Article 106 of the Commercial law of 1974 in the Sultanate of Oman, 10% of the Subsidiary Company's Net Profit is required to be transferred to a non-distributable legal reserve until the amount of the legal reserve equals one-third of the subsidiary's issued share capital. Similarly, as per the provisions of the UAE Commercial Companies Act, 10% of the Subsidiary Company's Net Profit is required to be transferred to a non-distributable statutory reserve until the amount of the statutory reserve equals 50% of the subsidiary's paid up share capital. During the year and previous year, the respective subsidiaries had incurred losses, hence no profit had been transferred to the legal reserve.

43 During the current year, as a part of handing over process, certain disputes arose between OBIL and NHAI which have been referred to an arbitration tribunal. The NHAI claim against OBIL is ₹ 493.66 Crs and the counter claim by OBIL is ₹103.09 Crs. Management, basis internal assessment and legal opinion, is confident that the claim filed by NHAI can be defended and the existing provision of ₹ 44.82 Crs for cost of repairs shall be adequate and the overall impact on the financial statements will not be material.

44 In respect of subsidiary Savitra Agri Industrial Park Private Limited, certain cases were filed by the petitioners in Honourable High Court of Andhra Pradesh for setting aside alienation of land at Sompeta by Andhra Pradesh Industrial Corporation, setting aside Environmental Clearance for the project and certain other matters. The step subsidiary is a respondent to in all the cases. Besides these, certain individuals have filed cases in Civil Court for permanent injunctions restraining the subsidiary from possession and enjoyment of land admeasuring 1.78 acres. The matters are sub judice. The Management at this juncture do not foresee any adjustments to the carrying value of assets and liabilities on account of these cases at this juncture.

The subsidiary has planned to develop aquaculture in own lands (Patta) in Benkili-Baruva Village, Sompeta Mandal Jurisdiction. Accordingly, it has filed application (Form-B) on February 24, 2018, for registration of Fresh Water Aquaculture Farm in 197.00 acres. A Sub-Committee consisting of the officials from Revenue, Irrigation, Ground Water and Agriculture Departments headed by JD-Fisheries visited the project site and made physical inspections. NOCs from all the individual departments have been received except from Agriculture Department which is also expected shortly.

45 In respect of subsidiary Nagarjuna Contracting Co. L.L.C., as at March 31, 2025, the Entity has a law suit with the customer and the matter is pending before the courts. During the financial year 2018-19, the Management had decided to cease the operations of the Entity, as the going concern assumption is not valid for the Entity, the financial statements have been prepared on the basis of the accounting convention of realisable /settlement values of assets and liabilities.

Notes forming part of the consolidated financial statements

46 Service concession arrangement:

Below service concession arrangements have been accounted under financial asset model

Project Name	Orai-Bhognipur Infrastructure Limited	i. NCC AMISP Ray Private Limited ii.NCC AMISP Marathwada Private Limited iii. Advance Metering Infrastructure Service Providers - North Bihar Power Distribution Company Limited (AMISP-NBPDCL)
Type of Project	BOT (Annuity)	Smart Metering on Design, Build, Finance, Own, Operate, Transfer (DBFOOT) the Advance Metering Infrastructure (AMI) for utility(ies).
Concession period	17.5 years (from 19th October 2006 to 19th April 2024, Including 2.5 years of construction)	27 months of installation and 93 months of operations.
Annuity collection	Fixed semi - annuity based :- ₹ 44.82 crores (in the month of April and October in a financial year)	Lumpsum payment on installation and integration of each meter and a monthly service charge for 93 months.
Investment grant from concession grantor	Nil	Nil
Project Description	Constructing, Operating and Maintaining road highway from 220 km to 255 km (i.e. 30 km) on NH-25 and from 421.20 to 449 km on NH-2 on Orai-Bhognipur in Uttar Pradesh.	Supply, installation, operation and maintenance of Smart Prepaid Meters in Maharashtra on Design, Build, Finance, Own, Operate, Transfer basis.
Infrastructure return at the end of concession period	Yes	Yes
Renewal and termination options	Nil	Termination on non cure of event of default as per the contract.

47 Segment Reporting:

a) Business segment: The Management of the Group has identified operating segments to reflect business portfolio in line with the Group's long term plans, where the Group will focus on Construction and Real Estate businesses.

The reportable segments are further described below:

i) Construction Segment comprises of engineering and construction of industrial, commercial, residential and other buildings, roads, bridges, flyovers, water supply, irrigation and environment projects, railways, metro corridors, mining, power transmission and distribution lines, irrigation, etc.

ii) Real Estate Segment comprises of group's real estate development / real estate construction business.

iii) Others Segment comprises of BOT Projects.

Segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment. Unallocable incomes and expenses include income earned and expenses incurred on unallocable assets and liabilities respectively.

Unallocable assets mainly comprise investments, investment property, borrowings and bank balances that can be used across segments. Unallocable liabilities mainly comprise short term borrowings and interest accrued thereon.

(₹ in crores)

S. no.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Gross Segment revenue**		
	Construction	**20,558.84**	21,934.66
	Real Estate	**264.16**	262.26
	Others	**-**	2.44
	Revenue from Operations	**20,823.00**	22,199.36
2	**Segment result***		
	Construction	**1,117.25**	1,230.03
	Real Estate	**30.76**	40.09
	Others	**(2.40)**	(11.48)
	Total	**1,145.61**	1,258.64
	Less: Finance Cost	**(195.85)**	(161.01)
	Add: Interest income	**27.31**	79.98
	Share of Profit/(Loss) of Associate Companies	**8.76**	9.67
	Profit Before Exceptional Items and Tax	**985.83**	1,187.28
	Exceptional Items (Net)	**(33.67)**	-
	Profit Before Tax	**952.16**	1,187.28
	Current Tax	**(188.01)**	(297.57)
	Deferred Tax	**(40.19)**	(21.46)
	Profit After Tax	**723.96**	868.25
3	**Segment Assets**		
	Construction	**23,248.50**	18,110.96
	Real Estate	**1,145.37**	860.96
	Others	**59.64**	61.11
	Total Segment Assets	**24,453.51**	19,033.03
	Unallocable assets	**1,552.56**	1,973.35
	Total Assets	**26,006.07**	21,006.38
4	**Segment Liabilities**		
	Construction	**15,648.89**	12,017.22
	Real Estate	**587.70**	306.41
	Others	**56.71**	51.63
	Total Segment Liabilities	**16,293.30**	12,375.26
	Unallocable liabilities	**1,683.65**	1,128.68
	Total Liabilities	**17,976.95**	13,503.94

Notes forming part of the consolidated financial statements

(₹ in crores)

S. no.	Particulars	As at March 31, 2026	As at March 31, 2025
5	**Depreciation**		
	Construction	**228.81**	212.77
	Real Estate	**5.96**	2.34
	Others	**0.01**	0.04
	Unallocable	**0.34**	0.75
	Total	**235.12**	215.90
6	**Capital Expenditure**		
	Construction	**603.33**	308.46
	Real Estate	**49.10**	8.08
	Others	**-**	-
	Unallocable	**0.96**	2.97
	Total	**653.39**	319.51

*Includes other income and finance costs pertaining to respective segments.

b) Geographical segment: The Group has operations within India and outside India and the disclosures in respect of the geographical segment are given below:

(₹ in crores)

Geographical Segment	Revenue for the year ended	Segment assets as at*
Within India		
March 31, 2026	**20,809.31**	**3,020.87**
March 31, 2025	22,162.50	2,373.54
Outside India		
March 31, 2026	13.69	233.62
March 31, 2025	36.86	233.62

* Segment assets represents non current assets excluding financial assets and deferred tax asset.

Customer Concentration

Construction segment included one customer (March 31, 2025: two customers) with revenues of ₹ 2,709.82 crores (March 31, 2025: ₹ 6,110.09 crores), which have exceeded 10% of the consolidated revenue from operations of the Group.

48 Earnings per share:

	Year ended March 31, 2026	Year ended March 31, 2025
Net Profit after tax available for equity shareholders (₹ in crores)	**675.32**	819.88
Weighted Average number of equity shares for Basic EPS (Nos)	**627,846,588**	627,846,588
Weighted Average number of equity shares for Diluted EPS (Nos)	**627,846,588**	627,846,588
Face value per share (₹)	**2.00**	2.00
Basic EPS (₹)	**10.76**	13.06
Diluted EPS (₹)	**10.76**	13.06

49 Corporate Social Responsibility:

(₹ in crores)

	March 31, 2026	March 31, 2025
a) Gross amount required to be spent by the Group during the year	**20.18**	16.23
b) Set off excess CSR expenditure during previous financial years	**8.40**	3.09
c) Amount to be spent during the year	**11.78**	13.14
d) Amount approved by the Board to be spent during the year	**11.78**	35.78

e) Amount spent during the year ended:

(₹ in crores)

Particulars	March 31, 2026			March 31, 2025		
	Amount Spent	Amount Unspent	Total	Amount Spent	Amount Unspent	Total
i) Construction/acquisition of any asset	**-**	**-**	**-**	-	-	-
ii) On purposes other than (i) above	**11.78**	**-**	**11.78**	35.78	-	35.78
Total	**11.78**	**-**	**11.78**	35.78	-	35.78

f) Details related to spent / unspent obligations:

(₹ in crores)

Particulars	March 31, 2026	March 31, 2025
i) Spent for CSR activities during the year	**3.31**	5.83
ii) Contribution *	**8.62**	29.95
iii) Set off excess CSR expenditure from previous financial years	**8.10**	-
iv) Unspent amount in relation to:		
- On going project	**0.11**	-
Total	**20.14**	35.78

* Contribution to NCC foundation in relation to CSR expense of ₹ 3.75 crores (March 31, 2025: ₹ 5.27 crores).

The core areas of Group's CSR activities are rural development, education, health care, skill and cultural development.

Notes forming part of the consolidated financial statements

g) Excess amount spent: (₹ in crores)

Particulars	March 31, 2026	March 31, 2025
Opening Balance	**22.64**	3.09
Add : Amount spent during the year	**11.78**	35.78
Less : Amount required to be spent during the year	**20.18**	16.23
Closing Balance	**14.24**	22.64

50 The accounting software used by the Holding company, 32 subsidiaries and 2 associates for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in one of the accounting software is not enabled for certain changes made using access rights and/or at the underlying SQL database level. The respective companies have obtained relevant SOC reports from service organisation related to the accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by these companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

51 Deferred tax assets (Net):

Significant components of deferred tax (liabilities) / assets for the Year Ended March 31, 2026: (₹ in crores)

Particulars	As at March 31, 2025	Movement		As at March 31, 2026
		Through Pl	Through OCI	
Deferred tax (liabilities) / assets in relation to:				
Property, plant and equipment	(5.07)	147.92	-	**142.85**
Written down value of capital cost of meters	60.57	40.54	-	**101.11**
Provision for doubtful trade receivables, contract assets, advances and others	33.41	5.35	-	**38.76**
Statutory deductions allowed on payment basis	59.79	25.58	(1.90)	**83.47**
MAT Credit entitlement	4.27	(1.08)	-	**3.19**
Unabsorbed business loss	7.96	124.89	-	**132.85**
Effective gain on derivative instruments	-	(0.76)	-	**(0.76)**
Timing difference on recognition of income	(121.99)	(382.63)	-	**(504.62)**
Total	**38.94**	**(40.19)**	**(1.90)**	**(3.15)**

Significant components of deferred tax (liabilities) / assets for the year ended March 31, 2025: (₹ in crores)

	As at March 31, 2024	Movement		As at March 31, 2025
		Through Pl	Through OCI	
Deferred tax (liabilities) / assets in relation to:				
Property, plant and equipment	1.80	(6.87)	-	(5.07)
Written down value of capital cost of meters	-	60.57	-	60.57
Provision for doubtful trade receivables, contract assets, advances and others	26.86	6.55	-	33.41
Statutory deductions allowed on payment basis	52.85	7.25	(0.31)	59.79
MAT Credit entitlement	4.44	(0.17)	-	4.27
Unabsorbed business loss	-	7.96	-	7.96
Timing difference on recognition of income	(25.23)	(96.76)	-	(121.99)
Total	60.72	(21.47)	(0.31)	38.94

52 Unrecognised deductible temporary differences, unused tax losses and unused tax credits: (₹ in crores)

	As at March 31, 2026	As at March 31, 2025
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
- Long-term / Short-term capital loss	**11.28**	0.27
- Unused tax credits	**1.66**	0.82
Total	**12.94**	1.09

53 Amounts included in contract liabilities at the beginning of the year recognised as revenue in the current year of ₹ 1,342.87 crores (March 31, 2025: ₹ 1,712.88 crores).

Change in the contract assets and contract liabilities as at March 31, 2026 from March 31, 2025 is on account of increase in operations of the Group.

54 Performance obligation:

The transaction price allocated to the remaining performance obligations (excluding obligations towards operations and maintenance works beyond three years and non-moving orders) is ₹ 83,004.22 crores (March 31, 2025: ₹ 71,568.25 crores), which will be recognised as revenue over the respective project durations. Generally the project duration of contracts with customers is ranging 1 to 3 years.

55 No transactions made with the Struck off Companies in the current year (March 31, 2025: ₹ Nil).

Notes forming part of the consolidated financial statements

56 Details of funds advanced or loaned or invested in intermediaries and further invested or loaned by intermediaries

i) During the year ended March 31, 2026 (₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
(a) In the form of Equity Share Capital :					
NCC Quantum Technologies Private Limited	July 23, 2025	30.00	July 26, 2025	29.39	NCC AMISP Ray Private Limited
	September 10, 2025	50.20	September 11, 2025	50.20	NCC AMISP Ray Private Limited
	September 27, 2025	59.00	September 29, 2025	59.00	NCC AMISP Marathwada Pvt Ltd
	December 24, 2025	41.00	December 26, 2025	40.60	NCC AMISP Marathwada Pvt Ltd
	March 16, 2026	5.56	March 17, 2026	5.56	NCC AMISP Marathwada Pvt Ltd
(b) In the form of Equity Share Capital :					
NCC Quantum Technologies Private Limited	September 27, 2025	91.00	September 29, 2025	91.00	NCC AMISP Marathwada Pvt Ltd
	December 29, 2025	35.00	December 29, 2025	35.00	NCC AMISP Ray Private Limited
	March 12, 2026	40.00	March 12, 2026	40.00	NCC AMISP Ray Private Limited
	March 16, 2026	17.00	March 17, 2026	17.00	NCC AMISP Marathwada Pvt Ltd
	March 30, 2026	18.76	March 30, 2026	18.76	NCC AMISP Marathwada Pvt Ltd
	March 30, 2026	2.61	March 30, 2026	2.61	NCC AMISP Ray Private Limited

ii) During the year ended March 31, 2025 (₹ in crores)

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
NCC Quantum Technologies Private Limited	March 25, 2025	70.10	March 26, 2025	69.63	NCC AMISP Ray Private Limited

a) Complete details of intermediaries and ultimate beneficiaries

Name of the entity	Registered Address	Company Identification number	Relationship with the company
NCC Quantum Technologies Private Limited	NCC House,Survey no:64,8th Floor, Opp Durgam Cheruvu, Rangareddy, Hyderabad, Telangana, 500081	U26513TS2023PTC178199	Subsidiary
NCC AMISP Marathwada Private Limited	1st Floor, Plot no:276,Ulka Nagari Garkheda, Garkheda Parisar, Chhatrapati Sambhajinagar, Aurangabad, Maharashtra, 431009	U26513TS2023PTC176241	Step-Down Subsidiary
NCC AMISP Ray Private Limited	Flat no:03,Survey no:56,Plot no:30,Dhavan Vasti Nagar, Ahmednagar, Maharashtra, 414001	U26513TS2023PTC176206	Step-Down Subsidiary

b) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

57 Effective November 21, 2025, consequent to the introduction of New Labour Codes, the Group has assessed the financial implications of these changes which has resulted in increase in provision for employee benefit expenses of ₹ 33.67 crores for the year ended March 31, 2026, which has been disclosed as an exceptional item.

58 No charges are pending for registration with Registrar of Companies (ROC) beyond the statutory period except for certain cases where the Group is yet to receive No Objection Certificate (NOC) from the lenders.

For **S.R. Batliboi & Associates LLP**
ICAI Firm Registration No. 101049W/E300004
Chartered Accountants

per Harish Khemnani
Partner
Membership No. 218576

Place: Hyderabad
Date: May 15, 2026

For and on behalf of the Board of Directors of NCC Limited

Sanjay Pusarla
E.V.P (F&A) / CFO

A.A.V. Ranga Raju
Managing Director / CEO
(DIN: 00019161)

A Karthik
Company Secretary

A.G.K. Raju
Executive Director
(DIN: 00019100)

Place: Hyderabad
Date: May 15, 2026

Form AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies

PART A: Subsidiaries

(₹ in crores)

Sl. No.	Name of the Subsidiary	The Date since when subsidiary was acquired	Reporting currency	Share Capital	Other Equity	Total Liabilities	Total Equity & Liabilities	Total Assets	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after Taxation	Extent of shareholding (In percentage)
1	NCC Urban Infrastructure Limited	8-Dec-2006	INR	225.39	182.11	653.91	1061.41	1061.41	122.93	268.76	33.01	11.14	21.87	80%
2	NCC Infra Limited	28-Nov-2011	INR	17.90	(0.20)	5.00	22.70	22.70	22.68	-	-	-	-	100%
3	OB Infrastructure Limited	31-Mar-2006	INR	12.38	111.20	51.70	175.28	175.28	2.09	-	9.95	2.77	7.18	64.02%
4	Pachhwara Coal Mining Private Limited	1-Jun-2016	INR	0.20	46.65	765.06	811.91	811.91	-	2709.82	106.74	27.28	79.46	51%
5	Talaipalli Coal Mining Private Limited	25-Dec-2017	INR	0.09	(0.34)	0.26	0.01	0.01	-	-	-	-	-	51%
6	Savitra Agri Industrial Park Private Limited	17-Feb-2017	INR	0.12	62.43	2.97	65.52	65.52	-	-	-	-	-	100%
7	CSVS Property Developers Private Limited	13-Feb-2007	INR	0.05	(0.01)	1.79	1.83	1.83	-	-	-	-	-	100%
8	Dhatri Developers & Projects Private Limited	13-Feb-2006	INR	0.10	(0.03)	10.37	10.44	10.44	-	-	-	-	-	100%
9	JIC Homes Private Limited	12-Feb-2007	INR	0.05	(0.03)	1.80	1.82	1.82	-	-	-	-	-	100%
10	M A Property Developers Private Limited	17-Feb-2007	INR	0.05	(0.02)	1.71	1.74	1.74	-	-	-	-	-	100%
11	Mallelavanam Property Developers Private Limited	15-Mar-2007	INR	0.05	(0.02)	0.95	0.98	0.98	-	-	-	-	-	100%
12	Sushanti Avenues Private Limited	13-Feb-2006	INR	0.10	(0.03)	7.07	7.14	7.14	-	-	-	-	-	100%
13	Sushanti Housing Private Limited	12-Feb-2007	INR	0.05	(0.02)	1.71	1.74	1.74	-	-	-	-	-	100%
14	Sushrutha Real Estate Private Limited	13-Feb-2006	INR	0.10	(0.02)	2.20	2.28	2.28	-	-	-	-	-	100%
15	Vera Avenues Private Limited	13-Feb-2007	INR	0.05	(0.02)	1.37	1.40	1.40	-	-	-	-	-	100%

(₹ in crores)

Sl. No.	Name of the Subsidiary	The Date since when subsidiary was acquired	Reporting currency	Share Capital	Other Equity	Total Liabilities	Total Equity & Liabilities	Total Assets	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for taxation	Profit/ (Loss) after Taxation	Extent of shareholding (In percentage)
16	NCC Urban Ventures Private Limited	11-Sep-2012	INR	0.01	(0.02)	0.87	0.86	0.86	-	-	-	-	-	100%
17	NCC Urban Homes Private Limited	11-Sep-2012	INR	0.01	(0.01)	27.11	27.11	27.11	-	-	-	-	-	100%
18	NCC AMISP Ray Private Limited	19-Aug-2023	INR	59.79	151.26	676.37	887.42	887.42	-	654.93	74.54	18.76	55.78	100%
19	NCC AMISP Marathwada Private Limited	20-Aug-2023	INR	42.16	126.42	671.03	839.61	839.61	-	599.05	73.25	18.43	54.82	100%
20	NCC Quantum Technologies Private Limited	18-Oct-2023	INR	102.40	153.39	224.37	480.16	480.16	254.46	13.34	0.37	-	0.37	100%
21	J. KUMAR - NCC Private Limited	13-Oct-2023	INR	1.00	8.68	748.28	757.96	757.96	-	404.04	3.60	0.91	2.69	51%
22	Nagarjuna Construction Company International L.L.C.	17-Jan-2007	OMR	312.36	(337.06)	99.79	75.09	75.09	4.22	-	(6.77)	-	(6.77)	100%
23	NCC Infrastructure Holdings Mauritius Pte Limited	27-Apr-2006	USD	445.43	(457.31)	290.55	278.67	278.67	-	-	(0.18)	-	(0.18)	100%
24	Al Mubarakia Contracting Co. L.L.C.	7-Jul-1997	AED	2.56	(2.56)	-	-	-	-	-	-	-	-	100%
25	Nagarjuna Contracting Co. L.L.C.	20-Jun-2005	AED	0.77	(0.77)	-	-	-	-	-	-	-	-	100%
26	NCCA International Kuwait General Contracts Company L.L.C.	10-Jan-2017	KWD	7.57	(3.71)	-	3.86	3.86	-	-	-	-	-	100%

Note:

1 Exchange rate as on 31.03.2026: Omani Rial = 243.686, AED = 25.56, US$ = 93.83, KWD = 302.61, QAR = 25.78

2 Reporting period for all subsidiaries is same as of holding company i.e., 1st April to 31st March.

3 Percentage of ownership interest in step subsidiaries and associates reported above represents ownership interest of immediate holding company and not the effective interest of the Group, except for the Companies listed under Sl. No. 18 & 19.

4 NCC Infrastructure Holdings Limited (wholly owned subsidiary) was amalgamated with the Company pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide order dated January 30, 2026. The Scheme became effective from February 28, 2026 and NCC Infrastructure Holdings Limited was dissolved without being wound up.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 relate to Associate Companies

Part B: Associates

(₹ in crores)

S. No.	Name of associates	Latest audited Balance Sheet Date	Date on which the Associate was associated or acquired	Shares of Associate held by the Company on the year end			Description of significant influence	Reason for non-consolidation	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year Considered in consolidation
				No.	Amount of Investment in Associates	Extent of Holding (In percentage)				
1	Brindavan Infrastructure Company Limited	31-Mar-26	8-Sep-03	86,42,536	3.46	33.33%	Significant influence due to % of Share Capital	NA	-	-
2	Nagarjuna Facilities Management Services L.L.C.	31-Mar-26	14-Feb-07	147	0.17	49.00%	Significant influence due to % of Share Capital	NA	-	-
3	Apollonius Coal and Energy Pte. Ltd.	31-Mar-26	31-Mar-12	38,08,757	-	44.29%	Significant influence due to % of Share Capital	NA	-	-
4	Pondicherry Tindivanam Tollway Private Limited	31-Mar-26	27-Mar-07	33,88,041	-	47.80%	Significant influence due to % of Share Capital	NA	-	-
5	Ekana Sportz City Private Limited	31-Mar-26	22-May-14	22,68,000	22.68	26.00%	Significant influence due to % of Share Capital	NA	29.49	-
6	Varapradha Real Estates Private Limited	31-Mar-26	21-Jan-08	1,33,44,973	71.40	40.00%	Significant influence due to % of Share Capital	NA	110.08	7.28

NCC

Integrated Report GRI/SASB - Indication Table

Basis: mapped to GRI Universal Standards 2021 and relevant GRI Topic Standards; SASB mapping uses the Engineering & Construction Services standard with mining-related indicators where relevant.

Standards	Standards Number	Topic covered by NCC	Page number
GRI	**GRI 1: Foundation 2021**	Report roadmap references GRI/SASB linkages and explains the integrated reporting structure and use of six capitals.	1
GRI	**GRI 2-1**	Organisational identity, head office, stock exchange listing, registered office, website and CIN.	2, 8
GRI	**GRI 2-6**	Business activities, infrastructure verticals, client sectors and value created through Buildings, Transportation, Water & Environment, Electrical, Irrigation, Railways and Mining.	2, 6-7, 36-48
GRI	**GRI 2-7**	Employee strength and workforce scale disclosed through ESG highlights and Human Capital value snapshot.	3, 23, 34
GRI	**GRI 2-9**	Board composition, director profiles and committee memberships including ESG, CSR, Risk, Audit and Stakeholders Relationship Committees.	14-15
GRI	**GRI 2-12 to 2-14**	Board and committee oversight of strategy, risk, ESG, audit, stakeholder engagement and business conduct.	11, 19, 23
GRI	**GRI 2-22**	Leadership messages discuss resilience, responsible business conduct, ESG data capture, sustainable growth and stakeholder value creation.	9-13
GRI	**GRI 2-23 to 2-24**	Mission, vision, values, responsible corporate citizenship, ESG systems and policy-based governance framework.	4, 5, 23
GRI	**GRI 2-29**	Stakeholder value creation through clients, communities, employees, suppliers, shareholders, lenders, government authorities and CSR beneficiaries.	11, 20-21, 49-53
GRI	**GRI 3-1 to 3-3**	Material sustainability topics and management approach reflected through strategic outcomes, ESG factsheet, Natural Capital, Human Capital and Health & Safety sections.	16-23, 28-29, 34-35, 54-55
GRI	**GRI 201-1**	Economic value generated and distributed through revenue, EBITDA, PAT, order book, operating cash flow, net worth addition, finance cost, tax expense and dividend recommended.	2, 16, 24-27
GRI	**GRI 203-1 to 203-2**	Infrastructure investments and indirect economic/social impacts through business verticals and CSR interventions in education, healthcare, maternal support, housing and rural development.	6-7, 36-48, 50-53
GRI	**GRI 301-2**	Use of recycled and waste-derived construction inputs including GGBS, fly ash, PPC and crushed dismantled concrete.	3, 19, 22, 29
GRI	**GRI 302-1 to 302-4**	Energy consumption, renewable energy use, solar generation and energy intensity; energy efficiency and diesel tracking initiatives.	19, 22, 28
GRI	**GRI 303-3 to 303-5**	Water withdrawal, water intensity, water stewardship, curing compound usage, rainwater harvesting and water conservation initiatives.	19, 22, 28-29
GRI	**GRI 305-1 to 305-4**	Scope 1, Scope 2 and Scope 3 emissions, emissions intensity and emissions avoided through recycled material usage.	19, 22, 29
GRI	**GRI 306-2 to 306-3**	Waste generated, circular material use, recycled inputs, crushed dismantled concrete reuse and waste/circularity tracking systems.	19, 22, 29, 32
GRI	**GRI 304: Biodiversity 2016**	Biodiversity safeguards, responsible construction-stage land-use management, restoration and ecological considerations referenced across verticals.	6-7, 28-29, 48

Standards	Standards Number	Topic covered by NCC	Page number
GRI	**GRI 401-1**	Workforce composition, employee turnover indicator and employee strength across permanent and other-than-permanent categories.	23, 34
GRI	**GRI 403-1 to 403-10**	OHS management system, ISO 45001 alignment, health and safety training, LTIFR, fatalities, safety assessments and value-chain safety assessments.	3, 19, 54-55
GRI	**GRI 404-1 to 404-2**	Learning and development programmes, training man-days, e-learning completions, employee and worker training, leadership, technical, safety and compliance learning.	3, 19, 34-35
GRI	**GRI 404-3**	Performance and career development reviews for permanent employees.	19, 34
GRI	**GRI 405-1**	Age profile, workforce demographics and diversity-related workforce indicators.	23, 34-35
GRI	**GRI 406-1**	Zero complaints reported across sexual harassment, discrimination and other human-rights categories.	35
GRI	**GRI 413-1**	CSR projects and community development across education, healthcare, maternal and child wellbeing, housing, rural development and community infrastructure.	50-53
GRI	**GRI 418-1**	Cybersecurity, data protection practices, ISO 27001 certification, access controls and no reported data-breach cases in ESG factsheet.	23, 32-33
SASB	**IF-EN-000.A / IF-EN-000.B / IF-EN-000.C**	Activity scale through employees, order book, revenue, project portfolio and diversified execution base.	2, 16, 24-25
SASB	**IF-EN-160a.1**	Environmental compliance and project-level environmental controls; nil environmental non-compliance reported in ESG outcomes.	19, 22
SASB	**IF-EN-410a.1**	Projects and recognitions linked to green building, GRIHA ratings, environmentally responsible construction practices and water/wastewater infrastructure.	37, 40, 57-58
SASB	**IF-EN-510a.1**	Governance, ethical business practices, Board and committee oversight and policy-based business conduct framework.	11, 14-15, 23
SASB	**EM-CO-110a.1 / EM-MM-110a.1**	Scope 1, Scope 2 and Scope 3 GHG emissions and emissions intensity relevant to construction and mining-linked operations.	19, 22
SASB	**EM-CO-150a.1 / EM-MM-150a.1**	Waste generation, recycled inputs and construction material circularity.	19, 22, 29
SASB	**EM-CO-320a.1 / EM-MM-320a.1**	Workforce health and safety performance including training, LTIFR, fatalities and corrective actions.	54-55
SASB	**EM-CO-210a.1 / EM-MM-210a.1**	Community impact and social value through infrastructure delivery, CSR activities and regional development outcomes.	6-7, 50-53

Disclaimer:

We have prepared this GRI/SASB linkage table for the period 1 April 2025 to 31 March 2026 with reference to the GRI Standards 2021 and relevant SASB Standards applicable to our business context. The disclosures have been mapped primarily to the GRI Universal Standards 2021, relevant GRI Topic Standards and the SASB Engineering & Construction Services Standard, along with other sector-relevant SASB indicators wherever they align with NCC's operations and available reported information. The mapping is based on disclosures presented in our Integrated Annual Report, management narratives, ESG fact sheet, capital-wise disclosures and other relevant sections of the report. This linkage is intended to help readers identify where information relating to strategy, governance, financial performance, environmental management, workforce, safety, community impact, business ethics and value creation has been disclosed. It should not be read as a claim that the report has been prepared fully "in accordance with" the GRI Standards or as a complete SASB disclosure report. We will continue to strengthen future reporting through improved ESG data systems, broader disclosure coverage and progressive alignment with globally recognised sustainability reporting standards.

BRSR GRI – Index

NCC Limited | Business Responsibility and Sustainability Reporting | Integrated Annual Report 2025-26

1. General Disclosures

Page	Content Summary	GRI Standard
112	BRSR forms the statutory sustainability disclosure base with reasonable assurance by SGS India and standalone reporting boundary.	**GRI 1: Foundation 2021**
112	Corporate identity, registered office, corporate address, contact details, website, CIN, stock exchanges and paid-up capital.	**GRI 2-1**
112, 114-115	Reporting boundary and entities covered; subsidiaries, associates, JVs and LLPs listed.	**GRI 2-2**
112	Financial year reported and BRSR reporting contact details.	**GRI 2-3**
112-113	Business activities, products/services, turnover contribution, operational sites/offices, markets served and customer types.	**GRI 2-6**
113	Employees by employment type, gender and differently abled category.	**GRI 2-7**
113	Workers who are not employees and worker headcount by gender.	**GRI 2-8**
116, 136-138	Stakeholder groups, grievance channels, stakeholder engagement, CSR and community interaction disclosures.	**GRI 2-29**
131	Employee/worker association or union membership disclosure.	**GRI 2-30**
117-118	Material responsible business conduct issues, risks/opportunities, rationale, mitigation and financial implications.	**GRI 3-1 to 3-3**

2. Management and Process Disclosures

Page	Content Summary	GRI Standard
121	ESG Committee and board committee framework for sustainability-related oversight.	**GRI 2-9**
121-122	Board and committee oversight of business responsibility policies, ESG issues, statutory compliance and policy review.	**GRI 2-12 to 2-14**
119-120	Policy commitments across NGRBC principles, Board approval, procedures, value-chain extension and standards/certifications.	**GRI 2-23 to 2-24**
116	Stakeholder grievance mechanism and complaints status for communities, shareholders, employees/workers, customers and value-chain partners.	**GRI 2-25 to 2-26**
122, 124, 145-147	Compliance status, fines/penalties, non-compliances and environmental compliance disclosures.	**GRI 2-27**

3. Principle-wise Performance Disclosures

Principle 1: Ethics and Transparency

Page	Content Summary	GRI Standard
123, 125-126	Conflict of interest complaints, Board conflict management process and training/ awareness coverage for Board and KMPs.	**GRI 2-15 to 2-17**
124	Anti-bribery and anti-corruption policy, onboarding awareness, and nil disciplinary action for bribery/corruption.	**GRI 205-2 to 205-3**
124-125	Nil monetary/non-monetary proceedings and nil corrective action related to corruption or conflict-of-interest matters.	**GRI 206-1**
123, 126, 129	Training and awareness programmes for Board, KMPs, employees, workers and value-chain partners.	**GRI 404-1 to 404-2**

Principle 2: Sustainable and Safe Goods and Services

Page	Content Summary	GRI Standard
127, 153	Sustainable sourcing, major inputs sourced sustainably, preferential procurement and procurement from MSMEs / small producers.	**GRI 204-1**
128	Recycled/reused input material quantities: GGBS, fly ash, fly ash bricks, AAC blocks, solid blocks and PPC/PSC.	**GRI 301-2**

Principle 3: Employee Well-being

Page	Content Summary	GRI Standard
114	Turnover rate for permanent employees and workers over three years.	**GRI 401-1**
130	Retirement benefits and welfare measures for employees and workers.	**GRI 401-2**
132-135	OHS management system, hazard identification, worker participation, safety training, work-related injuries, fatalities, corrective actions and value-chain safety assessments.	**GRI 403-1 to 403-10**
129	Performance and career development review coverage for permanent employees.	**GRI 404-3**
113-114	Gender representation among employees, workers, Board and KMPs; differently abled employees/workers.	**GRI 405-1**
140	Median remuneration/wages by gender and category.	**GRI 405-2**
140-141	Complaints related to discrimination and harassment, including POSH disclosures.	**GRI 406-1**
139-142	Human rights disclosures for freedom of association, child labour, forced labour and related complaints.	**GRI 407-1 / 408-1 / 409-1**

Principle 4: Stakeholder Responsiveness

Page	Content Summary	GRI Standard
136-138, 152-153	CSR and community development initiatives in education, healthcare, maternal and child health, rural development and housing.	**GRI 413-1**
126, 135, 153	Value-chain partner awareness and ESG/social assessment coverage.	**GRI 414-1**

Principle 6: Environment

Page	Content Summary	GRI Standard
143-144	Energy consumption, renewable/non-renewable energy, energy intensity and energy reduction initiatives.	**GRI 302-1 to 302-4**
143-145, 149	Water withdrawal, water consumption, discharge, water intensity and water-related assurance.	**GRI 303-3 to 303-5**
146, 150	Scope 1, Scope 2 and Scope 3 emissions, emissions intensity and GHG reduction initiatives.	**GRI 305-1 to 305-5**
147-148	Waste generated, waste recovered, disposed waste, hazardous/non-hazardous waste and waste management practices.	**GRI 306-2 to 306-5**
148-149	Ecologically sensitive areas, environmental impact assessments and restoration/rehabilitation disclosure.	**GRI 304: Biodiversity 2016**

Principle 8: Inclusive Growth and Equitable Development

Page	Content Summary	GRI Standard
116, 125	CSR applicability, turnover, net worth, accounts payable days and economic value-related business disclosures.	**GRI 201-1**
120-121, 136-138, 152-153	Infrastructure-related social outcomes, CSR projects, inclusive growth and community development initiatives.	**GRI 203-1 to 203-2**
136-138, 152-153	CSR and community development initiatives in education, healthcare, maternal and child health, rural development and housing.	**GRI 413-1**

Principle 9: Consumer / Customer Value and Data Responsibility

Page	Content Summary	GRI Standard
154-155	Consumer/customer complaints, data privacy and information relating to data breaches.	**GRI 418-1**

Disclaimer

We have prepared this BRSR GRI Index for the period 1 April 2025 to 31 March 2026 to indicate the alignment between our Business Responsibility and Sustainability Reporting disclosures and the GRI Standards 2021. The BRSR has been prepared in line with the applicable SEBI requirements for listed entities in India and presents our disclosures across the nine principles of the National Guidelines on Responsible Business Conduct. The index maps relevant BRSR disclosures to the GRI Universal Standards 2021 and applicable GRI Topic Standards, based on information relating to our corporate profile, governance, policies, stakeholder engagement, workforce, human rights, environmental performance, responsible sourcing, community initiatives, customer value and business conduct. This mapping is intended to serve as a reference tool for readers and should not be treated as a standalone claim that the BRSR has been prepared fully "in accordance with" the GRI Standards. The BRSR Core indicators have been supported by reasonable assurance, and we will continue to improve disclosure depth, data consistency and standard-wise reporting alignment in the coming years.

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