K.P.RAO & CO
CHARTERED ACCOUNTANTS
K.P.RAO
K.VISWANATH K.P.SIDDHARTH
D..J.REBELLO V.NARAYANAN
H.N.ANIL S.PRASHANTH
MOHAN.R.LAVI P.RAVINDRANATH

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
NCC Urban Infrastructure Limited
Hyderabad

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

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's

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

Key Audit Matters (KAM)

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that

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are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

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

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

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

g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company

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to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

a) The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
d) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note … to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

R MOHAN

Mohan R Lavi
Partner
Membership No. : 029340

Place: Bengaluru
Date: 2nd May 2022
UDIN : 22029340AITHCQ5969

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Annexure - 1 to the Auditors' Report

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

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

R mOHAN

Mohan R Lavi
Partner
Membership No. : 029340

Place: Bengaluru
Date: 2ND May 2022
UDIN : 22029340AITHCQ5969

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

R MOHAN

Mohan R Lavi
Partner
Membership No. 029340
UDIN: 22029340AITHCQ5969

NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Crores)

Description	Notes	As at March 31, 2022		As at March 31, 2021	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment					
Tangible assets	3	8.92		7.68	
(b) Investment Property	4	48.10		48.28	
(c) Goodwill		0.63		0.63	
(d) Financial Assets					
(i) Investments	5	80.22		78.67	
(ii) Others	6	58.56		56.92	
(e) Deferred Tax Assets(net)		2.22		11.45	
(f) Other Non-Current Assets	7	2.24		2.24	
			200.90		205.87
2. Current Assets					
(a) Inventories	8	362.02		462.98	
(b) Financial Assets					
(i) Trade and other receivables	9	65.15		86.55	
(ii) Cash and cash equivalents	10	12.58		10.03	
(iii) Bank balances other than (ii) above	11	6.17		5.89	
(vi) Other current financial assets	12	1.46		2.15	
(c) Current Tax Assets (Net)	13	-		4.27	
(d) Other Current Assets	14	13.03	460.40	8.19	580.06
TOTAL			661.30		785.93
EQUITY					
1. Equity					
(a) Equity Share capital	15	250.00		250.00	
(b) Other Equity	16	97.83		78.36	
			347.83		328.36
LIABILITIES					
2. Non-Current Liabilities					
(a) Financial Liabilities					
Borrowings	17	33.15		55.41	
(b) Provisions	18	4.27		3.89	
			37.42		59.30
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	102.52		249.14	
(ii) Trade payables					
- Total outstanding dues of micro and small enterprises		0.22		2.15	
- Total outstanding dues of creditors other than micro and small enterprises	20	41.58		24.89	
(iii) Other current financial liabilities	21	11.30		10.84	
(b) Current Tax Liabilities(net)	22	1.54		-	
(c) Provisions	23	0.43		0.05	
(b) Other Current Liabilities	24	118.46		111.19	
			276.04		398.27
Total			661.30		785.93
Corporate information and significant accounting policies	1 & 2				
See accompanying notes to the financial statements					

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

Mohan R Lavi
Partner
Membership No: 029340

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

for and on behalf of the Board

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju
Director
DIN:01158196

G.Srinivasa Rao
Chief Financial Officer

Rajesh Kumar Yadav

Rajesh Kumar Yada
Company Secretary

Hyderabad: May 02, 2022

NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022

(Amount in Crores

Description	Notes	Year Ended March 31, 2022		Year Ended March 31, 2021	
REVENUE					
Revenue from operations	25	343.42		228.24	
Other income	26	6.39		14.91	
Total Income			349.81		243.15
EXPENDITURE					
Cost of materials consumed	27	152.12		93.12	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	105.49		48.90	
Employees benefit expenses	29	14.50		13.04	
Finance costs	30	29.09		55.39	
Depreciation and amortization expense	3 & 4	1.88		1.83	
Other expenses	31	15.07		18.15	
Total Expenses			318.16		230.43
Profit/(Loss) Before Exceptional Items and Tax			31.65		12.72
Exceptional Items			-		-
Profit/(Loss) Before Tax			31.65		12.72
Share of Profit/(Loss) from Consolidation			1.55		1.76
Profit/(Loss) Before Tax			33.20		14.48
Less: Tax Expense					
- Current Tax		4.40		1.73	
- Deferred Tax		9.26		-2.74	
			13.66		-1.01
Profit/(Loss) for the Period			19.54		15.50
Profit/(Loss) for the Period from discontinued operations			-		-
Profit/(Loss) for the Period			19.54		15.50
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of the defined benefit plans(Loss/(Gain))		0.10		-0.02	
Income tax relating to items that will not be reclassified to profit or loss		-0.03		0.00	
Total Other Comprehensive Income			0.07		-0.01
Total Comprehensive Income for the Period			19.47		15.51
Earnings per Share of face value of Rs.10/- each					
Basic			0.78		1.02
Diluted			0.78		1.02
Corporate information and significant accounting policies	1 & 2				
See accompanying notes to the financial statements					

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

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

Mohan R Lavi
Partner
Membership No: 029340

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Director
DIN:01158196

G.Srinivasa Rao
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

Hyderabad: May 02, 2022

NCC URBAN INFRASTRUCTURE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

(Amount in Crores)

Description	Year Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flow from operating activities:		
Net Profit before taxation	33.10	14.50
Adjustment for		
Depreciation/Amortisation	1.88	1.83
Provision for gratuity and leave encashment	0.76	0.35
Interest and Finance charges	29.09	55.39
Share of Profit/(Loss) from Consolidation	-1.55	0.00
Net Gain/(Loss) on foreign currency transactions	0.04	-0.01
(Profit)/Loss on sale of assets	-0.04	-5.69
Operating Profit before Working Capital Changes	63.28	66.38
Adjustment for changes in		
Trade and other receivables	15.78	17.66
Inventories	100.96	179.78
Trade payables and other liabilities	23.01	-187.62
Cash used in operations	203.03	76.19
Taxes Paid	1.25	-2.10
Net cash generated in Operating Activities	**204.27**	**74.09**
B. Cash Flow from Investing Activities:		
Movement in PPE	-2.97	-0.14
Movement in Investment property	0.04	9.75
Investments in subsidiaries/Associates	-	-1.76
Net cash (Used)/ Generated in investing Activities	**-2.93**	**7.85**
C. Cash flow from Financing activities:		
Proceeds from issue of Shares	-	100.00
Security Premium	-	50.00
Expenses on issue of shares	-	-0.80
Long term funds (repaid)/ borrowed	-23.93	55.41
Proceeds from/(Repayment of) short term borrowings	9.75	-3.66
Proceeds from/(Repayment to) parent company-long term borrowings	-127.18	-265.10
Proceeds received from other corporates-short term borrowings	-28.90	105.00
Construction Equipment Finance	1.38	-
Repayments to other corporates-short term borrowings	-	-60.24
Interest paid	-29.63	-55.68
Net cash used in Financing Activities	**-198.51**	**-75.07**
Net change in Cash and Cash Equivalents (A+B+C)	2.82	6.86
Cash and Cash Equivalents (Opening Balance)	15.92	9.05
Cash and Cash Equivalents (Closing Balance)	18.74	15.92

As per our report of even date attached
for K.P.Rao & Co.
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Membership No: 029340

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Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

Hyderabad: May 02, 2022

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

A. EQUITY SHARE CAPITAL

(Amount in Crores)

Description	No of Shares	Amount
Balance as at March 31, 2021	25,00,00,000	2,500.00
Add: Equity shares allotted during the period	-	-
Balance as at September 30, 2021	25,00,00,000	2,500.00

B. OTHER EQUITY

(Amount in Crores)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Retained Earnings	General Reserve	Security Premium	Actuarial Gain/(Loss)	
Balance as at March 31, 2021	1.37	12.50	-	0.01	13.88
Profit for the year	15.50	-	-	-	15.50
Security Premium on issue of Equity Share Capital	-	-	-	0.01	0.01
Less: Expenses on issue on issue of shares	-	-	50.00	-	50.00
Other comprehensive income for the year	-	-	-0.80	-	-0.80
Balance at March 31, 2021	16.86	12.50	49.20	-0.20	78.36
Profit for the period	19.54	-	-	-	19.54
Other comprehensive income for the period	-	-	-	-0.07	-0.07
Balance at March 31, 2022	36.40	12.50	49.20	-0.27	97.83

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

Mohan R Lavi
Partner
Membership No: 029340

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

Hyderabad: May 02, 2022

for and on behalf of the Board

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Chief Financial Officer

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Company Secretary

NCC URBAN INFRASTRUCTURE LIMITED

NOTE 16: OTHER EQUITY

(Amount in Crores)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Retained Earnings	General Reserve	Security Premium	Actuarial Gain / (Loss)	
Balance at March 31, 2020	**1.37**	**12.50**	-	**-0.21**	**13.66**
Profit for the year	15.50	-	-	-	15.50
Security Premium on issue of Equity Share Capital	-	-	50.00	-	**50.00**
Less: Expenses on issue on issue of shares	-	-	-0.80	-	-0.80
Other comprehensive income for the year	-	-	-	0.01	0.01
Balance at March 31, 2021	**16.86**	**12.50**	**49.20**	**-0.20**	**78.36**
Profit for the period	19.54	-	-	-	19.54
Other comprehensive income for the period	-	-	-	-0.07	-0.07
Balance at March 31, 2022	36.40	12.50	49.20	**-0.27**	97.83

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Consolidated financial statements

NOTE 1: CORPORATE INFORMATION

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

NOTE 2: ACCOUNTING POLICIES

A. Significant accounting policies:

2.1. Statement of compliance

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

2.2. Basis of preparation & presentation

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

2.3. Principles of Consolidation

NCC Urban Infrastructure Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the entities under its control as discussed in Note no.30.f. These are together referred to as "Group". Subsidiaries are consolidated from the date control commences until the control ceases.

The consolidated financial statements of the Group as at March 31, 2021 and for the period ended on that date have been prepared on the following basis:

a) The financial statements of the Company, its subsidiaries and Limited Liability Partnerships are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profit or losses in accordance with Ind AS 110 on "Consolidated Financial Statements" notified under the Companies (Indian Accounting Standards) Rules, 2015..

b) Associates are entities over which the Group has significant influence but not control.

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

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

c) The Financial Statements of the subsidiaries and Associate used in the consolidation are drawn upto the same reporting date as that of the Company i.e. March 31, 2021.

d) The Excess of cost to the company of its investments in the subsidiaries and jointly controlled entities over the company's portion of equity is recognized in the Financial Statements as Goodwill.

e) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate Financial Statements.

2.4. Use of Estimates

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

2.5. Property, plant and equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use.

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is included in profit or loss for the period.

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

2.6. Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS 16's requirement for cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

2.7. Depreciation:

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

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

2.8. Goodwill:

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

2.9. Financial instruments:

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

Cash and cash equivalents

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

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Equity instruments

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

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

2.10. Impairment of Assets:

Property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does

not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.
If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial Assets: The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

2.11. Inventories

a. Raw Materials:

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

b. Work-in-progress:

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

c. Property Development:

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

2.12. Revenue Recognition:

Revenue from contracts with customers:

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

Interest Income:

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

2.13. Employee Benefits:

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

a. Retirement benefit costs and termination benefits:

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

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

b. Provident Fund

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

c. Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per the policy of the Company.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and the recognized in the Statement of Profit and Loss.

2.14. Taxes:

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

Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Taxes:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax for the year

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

2.15. Cash Flow Statement:

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.16. Earnings Per Share :

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year.

2.17. Leases:

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

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

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

2.18. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a. In the principal market for the asset or liability, or
b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.19. Operating cycle:

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

2.20. Provisions, Contingent liabilities and Contingent assets

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

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

2.21. Recent Accounting Pronouncements-

Standards issued but not yet effective and not early adopted by the Company
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, the MCA, issued certain amendments to Ind AS. The amendments relate to the following standards:

- Ind AS 101, First-time Adoption of Indian Accounting Standards
- Ind AS 103, Business Combinations
- Ind AS 109, Financial Instruments Classification, Recognition and DE recognition
- Ind AS 107, Financial Instruments Disclosure
- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

These amendments are effective from April 01, 2022. The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

(Amount in Crores)

Description	Plant and Machinery	Construction Accessories	Tools and Equipment	Office Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Lease Hold Improvements	Capital work in progress	Total
Cost as at March 31, 2021	12.46	10.44	0.43	1.74	0.88	0.35	1.13	1.06		28.48
Additions	2.33	0.18	0.12	0.07	0.05	0.07	0.15	-		2.97
Disposals	0.48	0.12	-	-	-	-	0.03	-		0.62
Cost as at March 31, 2022	14.31	10.51	0.55	1.81	0.93	0.42	1.25	1.06	-	30.83
Accumulated depreciation March 31, 2021	8.35	8.19	0.19	1.60	0.73	0.14	0.68	0.91	-	20.80
Depreciation for the period	0.79	0.70	0.03	0.05	0.02	0.04	0.06	0.01		1.70
Depreciation on deletions	0.45	0.11	-	-	-	-	0.02	-		0.59
Accumulated depreciation March 31, 2022	8.68	8.78	0.22	1.65	0.76	0.18	0.72	0.92	-	21.90
Net Carrying amount as at March 31, 2022	5.62	1.73	0.33	0.17	0.17	0.24	0.52	0.14	-	8.92

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

NOTE : 4 INVESTMENT PROPERTY

(Amount in Crores)

Description	Land	Building	Total
Cost as at March 31, 2021	43.22	5.72	48.94
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2022	43.22	5.72	48.94
Accumulated depreciation March 31, 2021	-	0.66	0.66
Depreciation for the period	-	0.18	0.18
Depreciation on deletions	-	-	-
Accumulated depreciation March 31, 2022	-	0.84	0.84
Net Carrying amount as at March 31, 2022	**43.22**	**4.88**	**48.10**

Fair value of the investment properties

The fair value of the investment properties as at March 31, 2022 Rs 53 crores and as at March 31, 2021 Rs. 53 crores have been arrived at on the basis of a valuation carried out as on the respective dates. For the buildings given under operating lease which are located in India , the fair value was derived using the market comparable

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

Details of the investment properties and information about the fair value hierarchy as at March 31, 2022, March 31.

	Level 2	Level 3	Fair value as at 31.03.2022
Investment Property	48.94	-	48.94
Total	48.94	-	48.94

	Level 2	Level 3	Fair value as at 31.03.2021
Investment Property	48.94	-	48.94
Total	48.94	-	48.94

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(Amount in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	Rupees	Nos	Rupees
NOTE - 5				
NON-CURRENT INVESTMENTS				
A)INVESTMENTS CARRIED AT FAIR VALUE THROUGH P&L				
Fully paid equity shares (unquoted)		80.22		78.67
B)DETAILS OF INVESTMENTS IN TRADE INVESTMENTS				
IN ASSOCIATE				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
Varapradha Real Estates Private Limited	1,33,44,973	71.50	1,33,44,973	71.50
Add/(Less):				
Share of Profit/(Loss) on Consolidation		8.72		7.17
Total		80.22		78.67

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(Amount in Crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
6	OTHER FINANCIAL ASSETS				
	Security Deposits				
	Deposits - Joint Development (refer 6.a,6.b)	58.04		52.90	
	Deposits - Utilities and Others	0.53		4.02	
	Total		58.56		56.92
6.a	Deposits-Joint Development represents deposits with respective land owners against registered Joint Development Agreements (JDAs)/Memorandum of Understanding(MOU). The lands under respective JDA's /MOU are in the possession of the company. The company is assessing the market scenario and accordingly initiate execution of the project/s at an appropriate time. Deposits - Joint development are interest free, refundable deposits.				
7	OTHER NON- CURRENT ASSETS				
	Advances for Purchase of Land (refer 7.a)	2.24		2.24	
	Total		2.24		2.24
7.a	Advances for Purchase of Land represent advances paid towards two properties during the years from 2005-2006 to 2008-2009, in respect of which agreements have expired.Company is confident of negotiating with the respective vendors for extension of the agreements and/ or registration as per mutually agreed terms or for recovery of advances.				
8	INVENTORIES				
	Materials	17.17		12.63	
	Work-in-progress	323.90		429.39	
	Finished Goods - Tiles Trading	2.49		3.52	
	Property & Development Cost	18.45		17.44	
	Total		362.02		462.98
9	TRADE AND OTHER RECEIVABLES				
	(unsecured, considered good)				
	Trade Receivables	65.15		86.55	
	Total		65.15		86.55

Ageing of Trade receivables as per Schedule III requirements:

Undisputed Trade receivables – considered good

(Amount in crores)

Description	As at March 31, 2022	As at March 31, 2021
Less than 6 months	47.25	70.71
6 months - 1 year	13.67	9.50
1 -2 years	4.23	6.33
2 -3 years	-	-
More than 3 years	-	-
Total	65.15	86.55

Disputed Trade Receivables – considered good - Nil

(Amount in Crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
10	CASH AND CASH EQUIVALENTS:				
	Cash on Hand	0.06		0.07	
	Balances with Scheduled Banks:				
	- in Current Account	12.51		9.96	
	Total		12.58		10.03
11	BANK BALANCES OTHER THAN ABOVE				
	Balances with Scheduled Banks:				
	- in Deposit Account (Lodged with banks for guarantees issued)	5.12		5.55	
	Margin Money Deposit (refer note no. 11.a & 11.b)	1.05		0.34	
	Total		6.17		5.89
11.a	Rs. 0.360/- crores equal to three months interest in DSRA account as per the Facility terms with ICICI.				
11.b	Rs. 0.69/- crores equal to one month interest in DSRA account as per the Facility terms with Standard Chartered Bank.				
12	OTHER CURRENT FINANCIAL ASSETS				
	(Unsecured, considered good)				
	Retention Money	0.76		1.99	
	Advances recoverable in cash or kind or for value to be received	0.70		0.16	
	Total		1.46		2.15
13	CURRENT TAX ASSETS				
	Current Taxes	-		4.27	
	Total		-		4.27
14	OTHER CURRENT ASSETS				
	Other Loans and Advances (Unsecured, considered good)				
	Advances to Suppliers, Sub-contractors and Others	7.64		6.75	
	Balances with Statutory Authorities	5.37		1.26	
	Prepaid Expenses	0.02		0.17	
	Total		13.03		8.19

NCC URBAN INFRASTRUCTURE LIMITED

NOTE 16: OTHER EQUITY

(Amount in Crores)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Retained Earnings	General Reserve	Security Premium	Actuarial Gain / (Loss)	
Balance at March 31, 2020	1.37	12.50	-	-0.21	13.66
Profit for the year	15.50	-	-	-	15.50
Security Premium on issue of Equity Share Capital	-	-	50.00	-	50.00
Less: Expenses on issue on issue of shares	-	-	-0.80	-	-0.80
Other comprehensive income for the year	-	-	-	0.01	0.01
Balance at March 31, 2021	16.86	12.50	49.20	-0.20	78.36
Profit for the period	19.54	-	-	-	19.54
Other comprehensive income for the period	-	-	-	-0.07	-0.07
Balance at March 31, 2022	36.40	12.50	49.20	-0.27	97.83

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(Amount in Crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
15	SHARE CAPITAL				
	Authorised				
	250,000,000 Equity Shares of Rs.10/-each		250.00		250.00
			250.00		250.00
	Issued, Subscribed and Paid Up				
	250,000,000 Equity Shares of Rs.10/-each fully paid		250.00		250.00
	Total		250.00		250.00

15.a Reconcilation of the number of Shares Outstanding:

Description	As at March 31, 2022		As at March 31, 2021	
		Number		Number
At the beginning of the year		25,00,00,000		15,00,00,000
Shares Issued during the year		-		10,00,00,000
At the end of the year		25,00,00,000		25,00,00,000

15.b The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting.
In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.

15.c Shares held by the Holding Company:

Description	As at March 31, 2022		As at March 31, 2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
N C C LIMITED - Holding Company	20,00,00,000	2,000.00	20,00,00,000	2,000.00

15.d Details of shareholders holding more than 5% of shares in the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N C C LIMITED Holding Company	20,00,00,000	80%	20,00,00,000	80%
Mr. Narayana Raju Alluri	5,00,00,000	20%	5,00,00,000	20%
Total	25,00,00,000	100%	25,00,00,000	100%

(Amount in Crores)

Notes No	Description	Non -Current As at March 31, 2022	Current As at March 31, 2022	Non -Current As at March 31, 2021	Current As at March 31, 2021
17	BORROWINGS				
	From Banks :				
	Secured Term Loan - Standard Chartered Bank Bank (refer 17.a.i&a.ii)	31.48	-	55.41	-
	Less : Disclosed under Current Liabilities	-	-	-	-
	Construction Equipment Loan - Yes Bank (refer 17.b)	-	-	-	0.19
	Less : Disclosed under Current Liabilities	-	-	-	-0.19
	Construction Equipment Loan - ICICI Bank (refer 17.c)	1.67	-	-	-
	Secured Term Loan - ICICI Bank (refer 17.d)	-	9.75	-	-
	Less : Disclosed under Current Liabilities	-	-9.75	-	-
	B) Unsecured				
	From Holding company - (refer 17.e)	-	22.31	-	149.49
	Less : Disclosed under Current Liabilities	-	-22.31	-	-149.49
	Total	33.15	-	55.41	-

17.a.i The company entered into a Facility Agreement with Standard Chartered Bank for availing term loan aggregating to Rs 65 Crores tobe utilised towards project development expenses of NCC Urban Mayfair Project, Yelhanka, Bengaluru North Taluk, Karnataka.

The Loan has a tenor of 60 months with moratorium of 30 months followed by equated quarterly repayments commencing from 21st April 2023 The rate of interest, as at 31.03.2022 aggregates to 9.25%.

(a) First and Exclusive charge on Developer's share of land and constructed property of the Project NCC Urban Mayfair situated at Puttenahalli Village, Yelhanka, Bengaluru North Taluk, Karnataka.

(b) Exclusive charge on cash flows (receivables) generated from developer's share of the Project
(c) Corporate Guarantee of NCC Limited
(d) ISRA in the form of lien-marked Fixed Deposit of an amount equivalent to 1 month interest of the total facility.
(e) The Facility was closed during the Financial year through refinancing.

17.a.ii During the year the Company has entered into another Facility agreement with Standard Chartered Bank for a term loan aggregating to Rs.95 Crores with inner Over Draft limit of 26 Crores.
The Loan has a tenor of 46 months with moratorium of 27 months followed by equated quarterly repayments commencing from 24th April 2023.
The rate of interest 9.25%.

(a) First and Exclusive charge on Developer's share of land and constructed property of the Project NCC Urban Mayfair situated at Puttenahalli Village, Yelhanka, Bengaluru North Taluk, Karnataka.

(b) Exclusive charge on cash flows (receivables) generated from developer's share of the Project
(c) Letter of Comfort from NCC Limited
(d) ISRA in the form of lien-marked Fixed Deposit of an amount equivalent to 1 month interest of the total facility.

17.b Construction Equipment Loan Yes Bank - Loans availed for purchase of Construction Equipments are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 9.24 % and repayable in 37 structured monthly installments and has been closed during the quarter.

17.c Construction Equipment Loan ICICI Bank - Loans availed for purchase of Construction Equipments are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 7.30 % and repayable in 34 structured monthly installments.

17.d During the year the Company has entered into a Facility agreement with ICICI Bank for a term loan aggregating to Rs.15 Crores with inner Over Draft limit of Rs. 2 Crores towards general corporate purposes.

The rate of interest 9.50%, repayable with 12 monthly installments from November 15, 2022.

DSR equal to 3 months interest to be maintained.

17.e Unsecured Loan from Holding Company carry an interest rate of 11% p.a.

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(Amount in Crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
18	**PROVISIONS:**				
	for Gratuity		2.75		2.46
	for Leave Encashment		1.51		1.43
			4.27		3.89
19	**BORROWINGS**				
	A) Secured				
	Term Loan - Aditya Birla Finance Limited - (refer 19.a)		15.64		15.74
	B) Unsecured				
	From Directors (refer 19.b)	-		14.50	
	Current maturities of long term borrowings - (refer 17)	32.05		149.68	
	From Other Corporates (refer 19.b)	54.82		69.22	
			86.88		233.40
	Total		102.52		249.14

19.a The company during the Financial year 2020-21, entered into a Loan Agreement with Aditya Birla Finance Limited for availing term loan aggregating to Rs 30 crores. Term Loan carry an interest rate of 11.50% by securing Promoter Company Shares. Total outstanding was repaid during the period and the Company has requested for renewal for the term loan for Rs. 15.90 crores against which 15.64 crores were disbursed with an interest rate of 9.50% by securing Prompter Company Shares. The validity of the said Facility is till October 31, 2022.

19.b The Company has availed an Unsecured loan from Mr.NR. Alluri and Varapradha Real Estates Pvt Ltd which is an Associate to the Company. It carries an interest @11% per annum and shall be repaid within a period of one year from the date of disbursement. The Unsecured loan from Mr. NR. Alluri is repaid during the Financial year.

The Company has availed a short term Unsecured loan from SBPL Infrastructure Ltd which carries an interest @12% per annum .

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
20	**TRADE PAYABLES**				
	Supplies		26.83		17.36
	Services & Expenses		14.96		9.67
	Total		41.80		27.04

Schedule III Requirements:

Trade Payables Ageing Schedule as on March 31, 2022

(Amount in crores)

Description		Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i)	MSME	0.19	0.04	-	-	0.22
(ii)	Others	30.81	5.20	3.45	2.11	41.57
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
Total		30.99	5.24	3.45	2.11	41.79

Trade Payables Ageing Schedule as on March 31, 2021

(Amount in crores)

Description		Less than 1 year	1 -2 years	2 -3 years	More than 3 years	Total
(i)	MSME	2.15	-	-	-	2.15
(ii)	Others	15.29	3.72	4.41	1.47	24.90
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
Total		17.45	3.72	4.41	1.47	27.05

(Amount in crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
21	**OTHER CURRENT FINANCIAL LIABILITIES**				
	Interest Accrued but not due		-		0.54
	Interest due but not paid		0.03		-
	Retention Money		11.26		10.30
	Total		11.30		10.84
22	**CURRENT TAX LIABILITIES**				
	Provision for Income Tax (Net of Advance Tax & Tax deduction at Source)		1.54		-
	Total		1.54		-
23	**PROVISIONS**				
	Employee benefits				
	Gratuity	0.15		0.03	
	Leave Encashment	0.28	0.43	0.02	0.05
	Total		0.43		0.05
24	**OTHER CURRENT LIABILITIES**				
	Advance from Customers		97.47		91.78
	Advance from Others		13.97		14.91
	Statutory Dues		7.02		4.50
	Total		118.46		111.19

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(Amount in Crores)

Notes No	Description	Year Ended March 31, 2022		Year Ended March 31, 2021	
25	**REVENUE FROM**				
	Real Estate Division	286.93		21 3.26	
	Manufacturing Division	-		0.36	
	Tiles Trading Division	-		0.00	
	Works Contracts	68.12		28.14	
	Maintenance Income	6.88		7.48	
			361.93		249.25
	Less: GST, Service Tax and VAT		18.30		20.02
	Less: Rebates		0.22		0.99
	Total		**343.42**		**228.24**
26	**OTHER INCOME**				
	Interest income - from Banks/Others		0.79		1.63
	Profit on sale of Asset		0.04		5.69
	Rental Income		2.31		1.36
	Net Gain/(Loss) on foreign currency transactions		-0.04		0.01
	Liabilities no longer required		-		0.03
	Miscellaneous Receipts		0.63		1.16
	Fair Value Adjustments		2.65		5.04
	Total		**6.39**		**14.91**
27	**COST OF MATERIALS CONSUMED**				
	Material Consumption				
	Cement	14.95		8.06	
	Steel	18.57		6.81	
	Other Construction Materials	50.81		26.38	
			84.32		41.25
	Construction expenses				
	Contractor Work Bills	21.91		22.56	
	Property development expenses	7.80		0.86	
	Stores and Spares	2.96		1.66	
	Power Charges	1.37		1.20	
	Transport Charges	0.47		0.33	
	Labour Charges	33.28	67.79	25.26	51.87
	Total		**152.12**		**93.12**
28	**CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS**				
	Property development				
	- Opening Balance	17.44		155.51	
	- (Less): Consolidation Adjustment	-		132.52	
	- Closing Balance	18.45	-1.02	17.44	5.55
	Construction Work-in-Progress				
	- Opening Balance	429.28		472.62	
	- Closing Balance	323.90		429.28	
			105.38		43.34
	Total		**105.49**		**48.90**

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

(Amount in Crores)

Notes No	Description	Year Ended March 31, 2022		Year Ended March 31, 2021	
29	**EMPLOYEES BENEFIT EXPENSES**				
	- Salaries and Other Benefits		13.18		11.73
	- Contribution to Provident Fund and Other Funds		1.07		1.12
	- Staff Welfare Expenses		0.25		0.19
	Total		**14.50**		**13.04**
30	**FINANCE COSTS**				
	Interest expense on				
	Term Loans	5.78		3.69	
	Cash Credit facility	-		0.53	
	Vehicle Loans	0.06		0.00	
	Others	22.08		51.07	
			27.93		55.29
	Financial Charges				
	Processing Charges	1.03		0.06	
	Bank Charges	0.14		0.04	
			1.17		0.10
	Total		**29.09**		**55.39**
31	**OTHER EXPENSES**				
	Repairs and Maintenance				
	- Machinery	0.12		0.19	
	- Others	0.91		0.84	
	Hire Charges for Machinery and Others	1.05		0.54	
	Technical Consultation	1.23		1.76	
	Watch and Ward	3.15		3.41	
	Assets written off	0.00		0.00	
	Rent, Rates and Taxes	2.19		3.75	
	Office Maintenance	0.71		0.38	
	Electricity & Water Charges	0.90		1.66	
	Postage, Telegrams and Telephones	0.12		0.13	
	Travelling and Conveyance	0.60		0.47	
	Printing and Stationery	0.25		0.22	
	Insurance	0.27		0.20	
	Advertisement	1.71		1.73	
	Legal and Professional Charges	0.67		0.94	
	Business Promotion Expenses	0.03		0.07	
	Auditors' Remuneration	0.10		0.07	
	Directors Sitting Fees	0.06		0.09	
	CSR Expenses	0.09		0.02	
	Marketing Expenses	0.82		1.39	
	Debit balances written off	-		0.11	
	Miscellaneous Expenses	0.10		0.18	
	Total		**15.07**		**18.15**

Additional information to the Consolidated Financial Statements

32 **Employee Benefit plans**

i. Defined contribution plan:

The Company makes Provident Fund contribution for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 0.99 Cr/- (March 31, 2021 Rs 1.03 Cr/-) for Provident Fund contributions in the Statement of Profit and Loss.

ii. Defined benefit plan:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Unfunded Liability for retiring gratuity as at March 31, 2022 is Rs 2.92 Cr/- (March 31, 2021: Rs 2.49 Cr/-). The liability for gratuity has been actuarially determined and provided for in the books.

Changes in Present Value of Obligation as at	31 March 2022	31 March 2021
Present value of obligation as on last valuation	2.49	2.25
Current Service Cost	0.25	0.27
Interest Cost	0.17	0.15
Participant Contribution	N/A	N/A
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	-0.13	-0.11
Actuarial gain/loss on obligations due to Change in Demographic	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	0.17	0.08
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	0.04	0.15
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	2.92	2.49

Changes in Fair Value of Plan Assets as at	31 March 2022	31 March 2021
Fair value of Plan Assets at Beginning of period	0.01	0.02
Interest Income	0.00	0.00
Employer Contributions	0.05	0.15
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	0.04	0.15
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	0.01	0.01
Fair value of Plan Assets at End of measurement period	0.02	0.01

Table Showing Reconciliation to Balance Sheet	31 March 2022	31 March 2021
Funded Status	-2.91	-2.48
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0.02	0.01
Fund Liability	2.92	2.49

Discount Rate	7.34%	6.97%
Expected Return on Plan Asset	6.97%	6.97%
Rate of Compensation Increase(Salary Inflation)	8.00%	8.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	22	17
Average Duration of Liabilities	22	17

Summary of Demographic Assumptions	Valuation Date	
Particulars	31-Mar-22	31-Mar-21
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	100%
Disability Rate (as % of above mortality rate)	0%	0%
Normal Retirement age	60 Years	60 Years
Attrition Rate	1%	1%
Voluntary Retirement	Ignored	Ignored

Expense Recognized in Statement of Profit/Loss as at	31 March 2022	31 March 2021
Current Service Cost	0.27	0.27
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	0.17	0.15
Cost(Loss/(Gain) on settlement	-	-
Cost(Loss/(Gain) on curtailment	-	-
Net Actuarial Gain loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	0.44	0.42

NCC URBAN INFRASTRUCTURE LIMITED

Notes forming part of the Consolidated Financial Statements as at March 31, 2022

Other Comprehensive Income	31 March 2022	31 March 2021
Actuarial gain/loss on obligations due to Change in Financial	-0.13	-0.11
Actuarial gain/loss on obligations due to Change in Demographic	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	0.17	0.08
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	0.04	-0.02
Return on Plan Asset, Excluding Interest Income	-0.01	-0.01
The effect of asset ceiling	-	-
Balance at the end of the Period	0.06	-0.02
Net(Income)/Expense for the Period Recognized in OCI	0.06	-0.02

Sensitivity Analysis	31 March 2022		31 March 2021	
Description	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	3.29	2.61	5.60	6.39
%Change Compared to base due to sensitivity	-10.70%	12.80%	-6.47%	7.10%
Salary Growth (-/+ 0.5%)	3.24	2.63	26.45	23.52
%Change Compared to base due to sensitivity	11.10%	-9.90%	6.08%	-5.66%
Attrition Rate (-/+ 0.5%)	2.91	2.93	24.92	24.94
%Change Compared to base due to sensitivity	-0.40%	0.50%	-0.04%	0.04%

Table Showing expected return on Plan Asset at end Measurement Period	31 March 2022	31 March 2021
Current liability	0.15	0.03
Non-Current Liability	2.75	2.46
Net Liability	2.91	2.49

33 **Contingent Liability:**

Bank Guarantees furnished to Statutory Authorities and Government bodies is Rs.4.99 Crores/- (Previous Year Rs.4.99 Crores/-)

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

35 **Earnings per Share**

(Amount in Crores)

Particulars	Period Ended March 31, 2022	Period Ended March 31, 2021
Net Profit/(Loss) available for equity shareholders	19.54	15.50
	Nos.	Nos.
Weighted Average number of equity shares for Basic EPS	25,00,00,000	15,13,69,863
Weighted Average number of equity shares for Diluted EPS	25,00,00,000	15,13,69,863
Face value per share	10/-	10/-
Basic EPS	0.78	1.02
Diluted EPS	0.78	1.02

42 **Ratios as per Schedule III Requirements:**

Particulars	March 31, 2022	March 31, 2021	Reasons for the variance more than 25 percent
Current Ratio:			
Current Assets	460.39	580.06	
Current Liabilities	276.04	398.28	
Ratio:	1.67	1.46	
Debt Equity Ratio:			
Total Debt	135.67	304.55	The said variance is due to the significant reduction of debt of the Company by 169 cr from 305 cr from the corresponding Financial year 2021.
Shareholder's Equity	338.66	320.71	
Ratio:	0.40	0.95	
Debt Service Coverage Ratio:			
Net Profit + Depreciation + Interest cost	49.36	72.62	
Debt Service	196.81	265.10	
Ratio:	0.25	0.27	
Return on Equity Ratio:			
Net Profit	19.55	15.50	
Average Shareholder's Equity	338.09	246.00	
Ratio:	5.78%	6.30%	
Inventory turnover ratio:			
Revenue from Operations	343.42	228.24	The variance in the ratio by 81% is due to the improvement in the sales/operational revenue of the Company during the Financial year
Average Inventory	412.50	552.87	
Ratio:	0.83	0.41	
Trade Receivables turnover ratio:			
Revenue from Operations	343.42	228.24	The variance in the ratio is due to improvement in sales.
Average Trade Receivables	75.85	91.42	
Ratio:	4.53	2.50	
Trade Payable turnover ratio:			
Expenses for Trade paybles	152.11	93.12	Due to improvement in the liquidity position of the Company, payment to the suppliers has moved faster compared to the previous year.
Average Trade Payables	34.42	29.70	
Ratio:	4.42	3.14	
Working Capital turnover ratio:			
Revenue from Operations	343.42	228.24	The said variance in the ratio is due to the improvement in the liquidity position of the Company and effective utilization of working capital.
Average Working Capital	183.07	226.27	
Ratio:	1.88	1.01	
Net profit ratio:			
Net Profit	19.55	15.50	
Revenue from Operations	343.42	228.24	
Ratio:	5.69%	6.79%	
Return on Capital employed:			
PBT after Exceptional + Interest expenses	59.59	68.00	
Net Worth + Total Debt	483.50	632.90	
Ratio:	12.32%	10.74%	
Return on investment:	N/A		

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

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership Interest	
		Current Year	Previous Year
Dhatri Developers And Projects Private Limited	India	100%	100%
Sushanti Avenues Private Limited	India	100%	100%
Sushruta Real Estates Private Limited	India	100%	100%
CSVS Property Developers Private Limited	India	100%	100%
JIC Homes Private Limited	India	100%	100%
MA Property Developers Private Limited	India	100%	100%
Sushanthi Housing Private Limited	India	100%	100%
Vera Avenues Private Limited	India	100%	100%
Sri Raga Nivas Ventures Private Limited (Strike off on 09.04.2021)	India	-	100%
Vara Infrastructure Private Limited (Strike off on 09.04.2021)	India	-	100%
Sradha Real Estates Private Limited (Strike off on 09.04.2021)	India	-	100%
Mallelavanam Property Developers Private Limited	India	100%	100%
Siripada Homes Private Limited (Strike off on 09.04.2021)	India	-	100%
Nagarjuna Suites Private Limited (Strike off on 09.04.2021)	India	-	100%
NCC Urban Homes Private Limited	India	100%	100%
NCC Urban Meadows Private Limited (Strike off on 09.04.2021)	India	-	100%
NCC Urban Ventures Private Limited	India	100%	100%
NCC Urban Villas Private Limited (Strike off on 09.04.2021)	India	-	100%
Associate:			
Varaprada Real Estates Private Limited	India	40%	40%
Limited Liability Partnership Firms			
AKHS Homes LLP	India	100%	100%
Sri Raga Nivas Property Developers LLP	India	100%	100%
VSN Property Developers LLP	India	100%	100%
Kedarnath Real Estates LLP	India	100%	100%
Nandyala Real Estates LLP	India	100%	100%
PRG Estates LLP	India	100%	100%
Thrilekya Real Estates LLP	India	100%	100%
Varma Infrastructure LLP	India	100%	100%

37 **Related Party Transactions**

37.1 List of related parties and relationships:

A **Holding Company**
1 NCC Limited

B **Subsidiaries**
2 CSVS Property Developers Private Limited
3 Dhatri Developers Private Limited
4 JIC Homes Private Limited
5 M A Property Developers Private Limited
6 Mallelavanam Property Developers Private Limited
7 Sushanti Housing Private Limited
8 Sushrutha Real Estate Private Limited
9 Sushanti Avenues Private Limited
10 Vera Avenues Private Limited
11 NCC Urban Ventures Private Limited
12 NCC Urban Homes Private Limited
14 NJC Avenues Private Limited (Ceases to be subsidiary w.e.f July 27, 2020)

B **Limited Liability Partnership**
1 AKHS Homes LLP
2 Sri Raga Nivas Property Developers LLP
3 VSN Property Developers LLP
4 Kedarnath Real Estates LLP
5 Nandyala Real Estates LLP
6 PRG Estates LLP
7 Thrilekya Real Estates LLP
8 Varma Infrastructure LLP

C **Fellow Subsidiary**
1 NCC Vizag Urban Infrastructure Limited
2 Nagarjuna Construction Company International L.L.C.

D **Key Management Personnel (KMP) & relatives of KMP**
1 Sri A.A.V.Ranga Raju, Director
2 Sri A.G.K.Raju, Director
3 Sri N.R. Alluri , Managing Director
4 Smt. A. Bharathi Raju, Whole Time Director
5 Sri.J.S.R.Raju, Whole Time Director
6 Srinivasa Rao G, Chief Financial Officer
7 Rajesh Kumar Yadav, Company Secretary

E **Associates**
1 Varapradha Real Estates Private Limited

F **Enterprises owned and significantly influenced by key management personnel or their relatives**
1 Sirisha Projects Pvt Ltd
2 AVSR Holdings Private Limited

37.2. Related Party transactions during the period ended March 31, 2022 are as follows:

(Amount in Crores)

S. No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Fellow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
1	Unsecured Loans taken	-	-		-		-
		20.25	*45.00*		*60.00*		-
2	Unsecured Loans Repaid	127.18	23.50		-		-
		3,26.93	*30.50*		7.27		*17.46*
3	Advance granted/ (Received)	-	-	0.02	-	-0.35	
		-	-	-	-	*0.23*	
4	Managerial Remuneration		1.16				
			1.70				
5	Remuneration to CFO and CS		0.35				
			0.28				
6	Interest paid /Provided	13.21	0.54		5.91		-
		44.95	*0.59*		*0.31*		*0.22*
7	Rent Paid/Provided	0.05					0.30
		0.05					*0.30*
	Credit Balances as on March 31, 2022						
1	NCC Limited	22.31					
		149.58					
2	Narayana Raju Alluri		-				
			14.50				
3	Nagarjuna Construction Company International L.L.C.					0.94	
						0.90	
4	Varapradha Real Estates Private Limited				54.57		
					52.72		
	Debit Balances as on March 31, 2021						
1	NCC Vizag Urban Infrastructure limited					-	
						0.35	

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

(Amount in Crores)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Unsecured Loans taken		
NCC Limited	-	20.25
Narayana Raju Alluri	-	45.00
Unsecured Loans repaid		
NCC Limited	127.18	326.93
Advance granted/(Taken)		
NCC Vizag Urban Infrastructure Limited	-	0.23
Varapradha Real Estates Private Limited	-0.00	-112.63
Interest paid/provided		
NCC Limited	13.21	44.95
Varapradha Real Estates Private Limited	5.91	0.31
Managerial Remuneration		
Sri N.R. Alluri , Managing Director	1.16	0.81
Smt. A. Bharathi Raju, Whole Time Director	0.58	0.45
Sri.J.S.R.Raju, Whole Time Director	0.58	0.45
Remuneration to CFO and CS:		
Srinivasa Rao G, Chief Financial Officer	0.23	0.20
Rajesh Kumar Yadav, Company Secretary	0.12	0.09
Rent Paid		
NCC Limited	0.05	0.05
Enterprises owned and significantly influenced by KMP or their relatives	0.30	0.30

38 Deferred Tax Asset

Deferred Tax Asset as at March 31, 2022 comprises of the following.

(Amount in crores)

Description	Year Ended March 31, 2022	Year Ended March 31, 2021
(A) Deferred Tax Assets on Timing differences due to :		
Provision for Leave Encashment and Gratuity	1.37	1.15
Business loss	-	8.71
Depreciation	-	0.96
MAT Credit Entitlement	1.21	0.63
Total :	2.58	11.45
(B). Deferred Tax Liabilities on timing differences due to:		
Depreciation	-0.35	-
Total:	-0.35	-
Net Deferred Tax Asset (A-B)	2.22	11.45

Deferred tax assets (Net)

Significant components of deferred tax (liabilities)/assets for the period ended March 31, 2022

(Amount in crores)

Description	As at March 31, 2022	As at March 31, 2021
Deferred tax (liabilities)/assets in relation to:		
Property, plant and equipment	-0.35	0.96
Provision for employee benefits	1.37	1.15
Business Loss	-	8.71
MAT Credit Entitlement	1.21	0.63
	2.22	11.45

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

(Amount in Crores)

	As at March 31, 2022	As at March 31, 2021
Deductible temporary differences, unused tax losses and unused tax		
-long-term capital loss	-	
-unused business loss	-	24.69
	-	24.69

40. Tax Expense

(Amount in Crores)

	As at March 31, 2022	As at March 31, 2021
Current Tax	4.40	1.73
Deferred Tax	9.26	-2.74
Total	13.66	-1.01

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

(Amount is crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Taxable profit / Loss from Business	33.20	14.48
Tax expense at statutory tax rate@ 26.75%	8.88	3.87
Adjustments:		
Effect of income that is exempt from taxation	-	-1.15
Adjustments recognized in the current year in relation to the current tax of prior years	-0.09	-0.56
Effect of business loss and depreciation	-5.56	-
Effect of expenses that are not deductible in determining taxable profit	0.71	-0.17
Deferred tax adjustments	9.26	-2.74
Effect of capital gains set off with unused capital losses	-	-
Others	0.46	-0.27
Tax expense reported in the Statement of Profit and Loss	13.66	-1.02

41 Financial instruments

Capital management

The Group's capital management objective is to maximise the total shareholder return by optimising cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Group:

(Amount in Crores)

	March 31, 2022	March 31, 2021
Equity	347.83	328.36
Short-term borrowings and current portion of long-term debt	102.52	249.14
Long-term debt	33.15	55.41
Cash and cash equivalents	-12.58	-10.03
Net debt	123.09	294.53
Total capital (equity + net debt)	470.93	622.89

Categories of financial instruments

(Amount in Crores)

	March 31, 2022	March 31, 2021
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities	80.22	78.67
JDA Deposits	58.04	52.90
Measured at amortised cost		
Trade and other receivables	65.15	86.55
Other current financial assets	1.46	2.15
Financial liabilities		
Borrowings	135.67	304.55
Other Financial Liabilities -Measured at cost	11.30	10.84

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

(Amount in Crores)

	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	41.80	41.80	-	-	41.80
Borrowings and interest thereon	135.67	102.52	33.15	-	135.67
Other financial liabilities	11.30	11.30	-	-	11.30
Total	188.76	155.61	33.15	-	188.76

The table below provides details of financial assets as at March 31, 2022:
Carrying value is Fair value

(Amount in Crores)

	Carrying amount
Trade receivables	65.15
Investments	80.22
Loans	58.56
Other financial assets	1.46
Cash and cash equivalents	12.58
Bank balances other than Cash and Cash equivalents	6.17
Total	**224.13**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

(Amount in Crores)

	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	27.04	27.04	0.00	-	27.04
Borrowings and interest thereon*	304.55	249.14	55.41	252.00	556.55
Other financial liabilities	10.84	10.84	0.00	-	10.84
Total	**342.43**	**287.02**	**55.41**	**252.00**	**594.43**

The table below provides details of financial assets as at March 31, 2021:
Carrying value is Fair value

(Amount in Crores)

	Carrying amount
Trade receivables	86.55
Investments	78.67
Loans	56.92
Other financial assets	2.15
Cash and cash equivalents	10.03
Bank balances other than Cash and Cash equivalents	5.89
Total	**240.21**

Financial risk management objectives

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

(Amount in Crores)

Sl No.	Particulars	Net Assets i.e. Total Assets minus Total Liabilities		Share in profit or loss	
		As % of Consolidated net assets	Amount in Cr	As % of Consolidated Profit or loss	Amount in Cr
	LONG TERM (AT COST)				
1	NCC URBAN INFRASTRUCTURE LTD - STANDALONE INVESTMENTS	97.4%	338.66	92.1%	17.94
	SUBSIDARIES :-				
	In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
1	CSVS Property Developers Private Limited	0.5%	1.83	0.0%	-0.001
2	Dhatri Developers Private Limited	1.8%	6.39	0.0%	-0.001
3	JIC Homes Private Limited	0.5%	1.82	0.0%	-0.001
4	M A Property Developers Private Limited	0.5%	1.74	0.0%	-0.001
5	Mallelavanam Property Developers Private Limited	0.3%	0.98	0.0%	-0.001
6	Sushanti Housing Private Limited	0.5%	1.74	0.0%	-0.001
7	Sushrutha Real Estate Private Limited	0.7%	2.28	0.0%	-0.001
8	Sushanti Avenues Private Limited	1.3%	4.66	0.0%	-0.001
9	Vera Avenues Private Limited	0.4%	1.40	0.0%	-0.001
10	NCC Urban Ventures Private Limited	0.0%	0.01	0.0%	-0.001
11	NCC Urban Homes Private Limited	0.0%	0.01	0.0%	-0.001
	LIMITED LIABILITY PARTNERSHIP				
	Capital Contribution				
1	AKHS Homes LLP	0.0%	0.03	0.0%	-0.001
2	Sri Raga Nivas Property Developers LLP	0.0%	0.03	0.0%	-0.001
3	VSN Property Developers LLP	0.0%	0.03	0.0%	-0.001
4	Kedarnath Real Estates LLP	0.4%	1.43	0.0%	-0.001
5	Nandyala Real Estates LLP	0.8%	2.84	0.0%	-0.001
6	PRG Estates LLP	0.4%	1.34	0.0%	-0.001
7	Thrilekya Real Estates LLP	0.5%	1.60	0.0%	-0.001
8	Varma Infrastructure LLP	0.4%	1.41	0.0%	-0.001
	IN ASSOCIATE				
	In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
1	Varapradha Real Estates Private Limited	23.1%	80.22	8.0%	1.55
	Consolidation adjustments	-29.5%	-102.61	0.0%	
	Total	**100%**	**347.83**	**100%**	**19.47**

Note 1: Investments in wholly owned subsidiaries and limited liability partnership firms include interest free unsecured loans of Rs. 32.22 Crores as at March 31, 2022 (as at March 31, 2021, Rs 32.195 Crores)

These loans are equity support and capital contribution in nature and given for the purpose of investments in the assets of the respective entities and are repayable as and when such assets are liquidated. In view of the same, the said loans/capital contribution given were treated as investments and added to the initial cost of the equity instruments

Market risk

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

Interest rate risk

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

Interest rate risk management

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

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

Credit risk management

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

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

Fair value of financial assets and financial liabilities

(Amount in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
(a) Cash and bank balances	18.74	18.74	15.92	15.92
(c) Trade receivables	65.15	65.15	86.55	86.55
(b) Other financial assets	1.46	1.46	2.15	2.15
Financial liabilities				
Financial liabilities at amortised cost:				
(a) Borrowings	135.67	135.67	304.55	304.55
(b) Trade payables	41.80	41.80	27.04	27.04
(c) Other Financial liabilities	11.30	11.30	10.84	10.84

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

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

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

Signatures to the Notes of Accounts 1 to 44

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

Mohan R Lavi
Partner
Membership No: 029340

BANGALORE
FRN: 003135 S
CHARTERED ACCOUNTANTS

Place: Hyderabad
Hyderabad: May 02, 2022

For and on behalf of the Board

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju
Director
DIN:01158196

G.Srinivasa Rao
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
NCC Urban Infrastructure Limited
Hyderabad

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

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's

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Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters (KAM)

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position and financial performance of the Company and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements including the disclosures, and

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whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

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

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

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

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

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

a) The Company does not have any pending litigations which would impact its financial position in its Ind AS financial statements.
b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
d) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note … to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

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

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

Mohan R Lavi
Partner
Membership No. : 029340
UDIN : 22029340AIQKJR1369

Place: Bengaluru
Date: 2nd May 2022

K.P.RAO & CO
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Annexure - 1 to the Auditors' Report

(Referred to in paragraph A under "Report on Other Legal Regulatory Requirements" section of our report of even date to the members of **NCC Urban Infrastructure Limited**

We report that:

(i) (a) (A) The Company has maintained proper records of fixed assets showing full records, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) According to the information and explanations given to us, the fixed assets have been physically verified by the management at regular intervals. We were informed that no material discrepancies were noticed on such verification of fixed assets.

(c) The title deeds of all the immovable properties disclosed in the financial statements are in the name of the Company

(d) During the year, Company has not revalued its Property, Plant and Equipment including Right of Use assets.

(e) We have been informed that no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder

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(ii) (a) The company has conducted a physical verification of inventory as on the date of the financial statements and no material discrepancies were noticed on such a verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crores from banks and financial institutions.

(iii) The company has granted loans and provided guarantees to subsidiary companies:

a) The aggregate amount of loans given during the year amounted to Rs 2,17,350/- and the year-end balance of the loans is Rs 32,21,69,433/-
b) In our opinion, the terms and conditions of the grant of such loan are not prejudicial to the company's interest.
c) In respect of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are regular.
d) There were no amounts that were overdue for more than 90 days.
e) According to the information and explanations given to us, no loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
f) The Company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment

(iv) in respect of loans, investments, guarantees, and security, the provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The Company has not accepted deposits to which directions issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 were applicable. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable.

(vi) The maintenance of cost records has been specified by the central government under section 148(1)(d). We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central government for maintenance of cost records under section 148 of the act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

(vii) In respect of statutory dues:

a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, service tax / Goods and service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of provident fund, income tax, sales-tax, service tax, value added tax, cess and any other statutory dues which were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

b) According to information and explanations given to us, there are no dues of income tax, GST, sales tax, service tax, duty of customs, duty of excise or value added tax that have not been deposited on account of any dispute as at 31st March 2022.

viii) According to the information and explanations given to us, there were no transactions that were not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

ix) a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of its dues to banks & financial institutions.

b. According to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution.

c. According to the information and explanations given to us, the Company has generally applied term loans for the purposes for which they were obtained.

d. According to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes

e. According to the information and explanations given to us, 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. According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a. According to the information and explanations given to us, the Company has not raised any monies, during the reporting period, by way of initial public offer (including debt instruments) or further public offer.

b. The Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi) a. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such a case by the management.

b. No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central

Government.

c. We were informed by the management that there were no whistle-blower complaints that were received during the year.

xii) According to the information given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records, all transactions with the related parties are in compliance with Section 177 and Section 188 of the Act where applicable, and the details have been disclosed in the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.

xiv) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the reports of the internal auditor for the year ended 31st March 2022.

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

xvi) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

b) The company has not conducted any non-banking financial or housing finance activities during the year

c) The company is not a core investment company as defined in the regulations made by the Reserve Bank of India.

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

xvii) The Company has not incurred cash losses during the financial year and the immediately preceding financial year.

xviii) During the year, there were no resignations of the statutory auditors.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

xx) In respect of other than ongoing projects, the company has no unspent amount to be transferred to Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.

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

Mohan R Lavi
Partner
Membership No. : 029340

Place: Bengaluru
Date: 2nd May 2022
UDIN : 22029340AIQKJR1369

K.P.RAO & CO

CHARTERED ACCOUNTANTS

K.P.RAO

K.VISWANATH K.P.SIDDHARTH
D..J.REBELLO V.NARAYANAN
H.N.ANIL S.PRASHANTH
MOHAN.R.LAVI P.RAVINDRANATH

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"Annexure 2" to the Independent Auditors' Report

(Referred to in paragraph B(f) under "Report on Other Legal Regulatory Requirements" section of our report of even date to the members of NCC Urban Infrastructure 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 over financial reporting of **NCC URBAN INFRASTRUCTURE LIMITED** as of March 31st 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards

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on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". In our opinion, the present internal controls can be further strengthened considering the growth of the Company.

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

Mohan R Lavi
Partner
Membership No. : 029340

Place: Bengaluru
Date: 2nd May 2022
UDIN : 22029340AIQKJR1369

NCC URBAN INFRASTRUCTURE LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Amount in crores)

Description	Notes	As at March 31, 2022		As at March 31, 2021	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment					
(i)Tangible assets	3	8.93		7.68	
(ii)In-Tangible assets					
(b) Investment Property	4	7.04		7.22	
(c) Financial Assets					
(i) Investments	5	113.03		113.02	
(ii) Others	6	58.54		56.91	
(d) Deferred Tax Assets(net)		2.22		11.45	
(e) Other Non-Current Assets	7	2.24		2.24	
			191.99		198.51
2. Current Assets					
(a) Inventories	8	361.51		462.49	
(b) Financial Assets					
(i) Trade and other receivables	9	65.15		86.55	
(ii) Cash and cash equivalents	10	12.54		9.98	
(iii) Bank balances other than (ii) above	11	6.17		5.89	
(v) Other current financial assets	12	1.46		2.15	
(c) Current Tax Assets (Net)	13	-		4.52	
(d) Other Current Assets	14	13.03	459.86	8.19	579.77
TOTAL			651.85		778.28
EQUITY					
1. Equity					
(a) Equity Share capital	15	250.00		250.00	
(b) Other Equity	16	88.66		70.71	
			338.66		320.71
LIABILITIES					
2. Non-Current Liabilities					
(a) Financial Liabilities					
Borrowings	17	33.15		55.41	
(b) Provisions	18	4.27		3.89	
			37.42		59.30
3. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	19	102.52		249.14	
(ii) Trade payables					
- Total outstanding dues of micro and small enterprises		0.22		2.15	
than micro and small enterprises	20	41.55		24.89	
(iii) Other current financial liabilities	21	11.30		10.84	
(b) Current Tax Liabilities(net)	22	1.49		-	
(c) Provisions	23	0.43		0.05	
(d) Other Current Liabilities	24	118.27		111.19	
			275.77		398.26
Total			651.85		778.28
Corporate information and significant accounting policies See accompanying notes to the financial statements	1 & 2				

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

Mohan R Lavi
Partner
Membership No: 029340

for and on behalf of the Board

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju
Director
DIN:01158196

G.Srinivasa Rao
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

Hyderabad: May 02, 2022

NCC URBAN INFRASTRUCTURE LIMITED

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

(Amount in crores)

Description	Notes	PERIOD ENDED MARCH 31, 2022		PERIOD ENDED MARCH 31, 2021	
REVENUE					
Revenue from operations	25	343.42		228.24	
Other income	26	6.39		9.13	
Total Income			349.81		237.37
EXPENDITURE					
Cost of materials consumed	27	153.12		93.12	
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	104.49		48.78	
Employees benefit expenses	29	14.48		13.04	
Finance costs	30	29.09		55.38	
Depreciation and amortization expense	3 & 4	1.88		1.83	
Other expenses	31	15.06		18.12	
Total Expenses			318.13		230.27
Profit/(Loss) Before Exceptional Items and Tax			**31.68**		**7.09**
Exceptional Items			-		-
Profit/(Loss) Before Tax			**31.68**		**7.09**
Share of profit/(loss) from Limited Liability Partnership Firms			-0.01		4.32
Profit/(Loss) Before Tax			**31.67**		**11.41**
Less: Tax Expense					
- Current Tax		4.40		0.38	
- Deferred Tax		9.26		-2.74	
			13.66		-2.36
Profit/(Loss) for the period			**18.02**		**13.77**
Profit/(Loss) for the Period from discontinued operations					
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss					
Remeasurements of the defined benefit plans(Loss/(Gain))		0.10		-0.02	
Income tax relating to items that will not be reclassified to profit or loss		-0.03		0.00	
Total Other Comprehensive Income			**0.07**		**-0.01**
Total Comprehensive Income for the Period			**17.95**		**13.78**
Earnings per Share of face value of Rs.10/- each					
Basic			0.72		0.91
Diluted			0.72		0.91
Corporate information and significant accounting policies	1 & 2				
See accompanying notes to the financial statements					

As per our report of even date attached
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Hyderabad: May 02, 2022

NCC URBAN INFRASTRUCTURE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2022

(Amount in crores)

Description	Period Ended March 31, 2022	Year Ended March 31, 2021
A. Cash Flow from operating activities:		
Net Profit before taxation	31.58	6.99
Adjustment for		
Depreciation/Amortisation	1.88	1.83
Provision for gratuity and leave encashment	0.76	0.35
Interest and Finance charges	29.09	55.38
Net (Gain)/Loss on foreign currency transactions	0.04	-0.01
Operating Profit before Working Capital Changes	63.35	64.55
Adjustment for changes in		
Trade and other receivables	16.04	19.62
Inventories	100.98	47.25
Trade payables and other liabilities	22.76	-53.05
Cash used in operations	203.12	78.36
Taxes Paid	1.20	-0.61
Net cash generated in Operating Activities	**204.32**	**77.75**
B. Cash Flow from Investing Activities:		
Purchase of fixed assets and other capital expenditure	-2.97	-0.14
Sale of Fixed Assets	0.03	0.00
Investments in subsidiaries/Associates	-0.02	4.90
Net cash (Used)/ Generated in investing Activities	**-2.97**	**4.76**
C. Cash flow from Financing activities:		
Proceeds from issue of Shares	-	149.20
Long term funds (repaid)/borrowed	-23.93	55.41
Proceeds from/(Repayment of) short term borrowings	9.45	-3.66
Proceeds from/(Repayment to) parent company-long term borrowings	-127.18	-265.10
Proceeds from/(Repayment to)other corporates-short term borrowings	-28.90	105.00
Repayments to other corporates-short term borrowings	-	-60.24
Construction Equipment Finance	1.67	-
Interest paid	-29.63	-55.67
Net cash used in Financing Activities	**-198.51**	**-75.06**
Net change in Cash and Cash Equivalents (A+B+C)	**2.84**	**7.45**
Cash and Cash Equivalents (Opening Balance)	15.87	8.42
Cash and Cash Equivalents (Closing Balance)	18.71	15.87

As per our report of even date attached
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Hyderabad: May 02, 2022

NCC URBAN INFRASTRUCTURE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(Amount in crores)

Description	No of Shares	Amount
Balance at March 31, 2021	25,00,00,000	250.00
Add: Equity shares allotted during the period	-	-
Balance at March 31, 2022	**25,00,00,000**	**250.00**

B. OTHER EQUITY

(Amount in crores)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Retained Earnings	General Reserve	Security Premium	Actuarial Gain / (Loss)	
Balance at March 31, 2020	-4.36	12.50	-	-0.29	7.85
Profit for the year	13.65	-	-	-	13.65
Security Premium on issue of Equity Share Capital	-	-	50.00	-	50.00
Less: Expenses on issue on issue of shares	-	-	-0.80	-	-0.80
Other comprehensive income for the year	-	-	-	0.01	0.01
Balance at March 31, 2021	**9.29**	**12.50**	**49.20**	**-0.28**	**70.71**
Profit for the period	18.02	-	-	-	18.02
Security Premium on issue of Equity Share Capital	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-0.07	-0.07
Balance at March 31, 2022	**27.31**	**12.50**	**49.20**	**-0.35**	**88.66**

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

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Membership No: 029340

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Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

Hyderabad: May 02, 2022

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of Standalone financial statements

NOTE 1: CORPORATE INFORMATION

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

NOTE 2: ACCOUNTING POLICIES

A. Significant accounting policies:

2.1. Statement of compliance

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

2.2. Basis of preparation & presentation

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

2.3. Use of Estimates

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

2.4. Property, plant and equipment:

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use.

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

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is included in profit or loss for the period.

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

2.5. Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

2.6. Depreciation & Amortization:

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

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

2.7. Financial instruments:

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

Cash and cash equivalents

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

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Equity instruments

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

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

2.8. Impairment of Assets:

Property, plant and equipment: Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Financial Assets: The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit or loss.

2.9. Inventories

a. Raw Materials:

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

b. Work-in-progress:

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

c. Property Development:

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

2.10. Borrowing cost

Borrowing costs that are directly attributable to the construction of qualifying inventory capitalized as part of their costs. Borrowing costs are considered as part of the inventory cost when the activities that are necessary to prepare the assets for their intended sale are in progress. Borrowing costs consist of interest and other costs incurs in connection with the borrowing of funds. Other borrowing costs are recognized as an expense, in the period in which they are incurred.

2.11. Revenue Recognition:

Revenue from contracts with customers:

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

Interest Income:

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

2.12. Employee Benefits:

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

a. Retirement benefit costs and termination benefits:

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

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

b. Provident Fund

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

c. Compensated Absences:

The employees are entitled to accumulate leave subject to certain limits, for future encashment, as per the policy of the Company.

The liability towards such unutilized leave as at the end of each balance sheet date is determined based on independent actuarial valuation and is recognized in the Statement of Profit and Loss.

2.13. Taxes:

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

Current Tax:

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Taxes:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax for the year

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

2.14. Cash Flow Statement:

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

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.15. Earnings Per Share :

The earnings considered in ascertaining the company's Earnings per share (EPS) comprise the net profit / (loss) after tax. The number of shares used in computing Basic EPS is the weighted average number of shares outstanding during the period/year.

2.16. Leases:

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

The Company measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, the Company recognises depreciation of the right-of-use asset and interest on the lease liability. The depreciation would usually be on a straight-line basis.
Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the Company is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease

2.17. Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a. In the principal market for the asset or liability, or
b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.18. Operating cycle:

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified into current and non-current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

2.19. Provisions, Contingent liabilities and Contingent assets

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

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

2.20. Recent Accounting Pronouncements-

Standards issued but not yet effective and not early adopted by the Company
Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, the MCA, issued certain amendments to Ind AS. The amendments relate to the following standards:

- Ind AS 101, First-time Adoption of Indian Accounting Standards
- Ind AS 103, Business Combinations
- Ind AS 109, Financial Instruments Classification, Recognition and DE recognition
- Ind AS 107, Financial Instruments Disclosure
- Ind AS 16, Property, Plant and Equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

These amendments are effective from April 01, 2022. The Company believes that the aforementioned amendments will not materially impact the financial statements of the Company.

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements as at March 31, 2022

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

(Amount in crores)

Description	Plant and Machinery	Construction Accessories	Tools and Equipment	Office Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Lease Hold Improvements	Total
Cost as at April 1, 2021	12.46	10.44	0.43	1.74	0.88	0.35	1.13	1.06	28.48
Additions	2.33	0.18	0.12	0.07	0.05	0.07	0.15	-	2.97
Disposals	0.48	0.12	-	-	-	-	0.03	-	0.62
Cost as at March 31, 2022	14.31	10.51	0.55	1.81	0.93	0.42	1.25	1.06	30.83
Accumulated depreciation April 1, 2021	8.35	8.19	0.19	1.60	0.73	0.14	0.68	0.91	20.80
Depreciation for the period	0.79	0.70	0.03	0.05	0.02	0.04	0.06	0.01	1.70
Depreciation on deletions	0.45	0.11	-	-	-	-	0.02	-	0.59
Accumulated depreciation March 31, 2022	8.68	8.77	0.22	1.65	0.76	0.18	0.72	0.92	21.90
Net Carrying amount as at March 31, 2022	5.62	1.73	0.33	0.17	0.17	0.24	0.52	0.14	8.93

NOTE : 4 INVESTMENT PROPERTY

(Amount in crores)

Description	Land	Building	Total
Cost as at April 1, 2021	2.16	5.72	7.88
Additions	-	-	-
Disposals	-	-	-
Cost as at March 31, 2022	2.16	5.72	7.88
Accumulated depreciation April 1, 2021	-	0.66	0.66
Depreciation for the period	-	0.18	0.18
Depreciation on deletions	-	-	-
Accumulated depreciation March 31, 2022	-	0.84	0.84
Net Carrying amount as at March 31, 2022	2.16	4.88	7.04

Fair value of the investment properties

The fair value of the investment properties as at March 31, 2022 Rs 53. crores and as at March 31, 2021 Rs. 53 crores have been arrived at on the basis of a valuation carried out as on the respective dates. For the buildings given under operating lease which are located in India , the fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

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

Details of the investment properties and information about the fair value hierarchy as at March 31, 2022, March 31,2021, are as follows:

	Level 2	Level 3	Fair value as at 31.12.2022
Investment Property	7.88	-	7.88
Total	7.88	-	7.88

	Level 2	Level 3	Fair value as at 31.03.2021
Investment Property	7.88	-	7.88
Total	7.88	-	7.88

NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2022

(Amount in crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.	Rupees	Nos	Rupees
NOTE - 5				
NON-CURRENT INVESTMENTS				
A)INVESTMENTS CARRIED AT COST				
Fully paid equity shares (unquoted) - (Refer Note 1)		113.03		113.02
B)DETAILS OF INVESTMENTS				
IN TRADE INVESTMENTS				
IN WHOLLY OWNED SUBSIDIARIES				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
CSVS Property Developers Private Limited	50,000	1.83	50,000	1.83
Dhatri Developers Private Limited	1,00,000	6.41	1,00,000	6.41
JIC Homes Private Limited	50,000	1.84	50,000	1.84
M A Property Developers Private Limited	50,000	1.75	50,000	1.75
Mallelavanam Property Developers Private Limited	50,000	1.00	50,000	1.00
Sushanti Housing Private Limited	50,000	1.75	50,000	1.75
Sushrutha Real Estate Private Limited	1,00,000	2.30	1,00,000	2.29
Sushanti Avenues Private Limited	1,00,000	4.69	1,00,000	4.68
Vera Avenues Private Limited	50,000	1.42	50,000	1.42
NJC Avenues Private Limited (Ref not 2 below)	-	0.00	50,000	0.00
NCC Urban Ventures Private Limited	10,000	0.02	10,000	0.02
NCC Urban Homes Private Limited	10,000	0.02	10,000	0.02
IN LIMITED LIABILITY PARTNERSHIP				
Capital Contribution				
AKHS Homes LLP		3.11		3.11
Sri Raga Nivas Property Developers LLP		3.35		3.35
VSN Property Developers LLP		3.35		3.35
Kedarnath Real Estates LLP		1.37		1.37
Nandyala Real Estates LLP		2.76		2.76
PRG Estates LLP		1.33		1.33
Thrilekya Real Estates LLP		1.55		1.55
Varma Infrastructure LLP		1.68		1.68
IN ASSOCIATE				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
Varapradha Real Estates Private Limited	1,33,44,973	71.50	1,33,44,973	71.50
Total		113.03		113.02

Note 1: Investments in wholly owned subsidiaries and limited liability partnership firms include interest free unsecured loans of Rs. 32.207 crores as at March 31, 2022(as at March 31, 2021, Rs 32.195 crores)

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

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

Note 2: During the Financial year 2020-21 the Company has sold its entire equity holding in NJC Avenues Private Limited i.e 50,000 shares of Rs. 10 each for a consideration of Rs.0.05 crores.

NCC URBAN INFRASTRUCTURE LIMITED
Notes forming part of the Financial Statements as at March 31, 2022

(Amount in crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
6	OTHER FINANCIAL ASSETS				
	Deposits - Joint Development (refer 6.a)	58.04		52.90	
	Deposits - Utilities and Others	0.50		4.01	
	Total		58.54		56.91
6.a	Deposits-Joint Development represents deposits with respective land owners against registered Joint Development Agreements (JDAs)/Memorandum of Understanding(MOU). The lands under respective JDA's/MOU are in the possession of the company. The company is assessing the market scenario and accordingly initiate execution of the project/s at an appropriate time. Deposits - Joint development are interest free, refundable deposits.				
6.b	Deposits -Joint Development and Utilities & Others are reclassified from Loans to Other Financial Assets				
7	OTHER NON- CURRENT ASSETS				
	Advances for Purchase of Land (refer 7.a)	2.24		2.24	
	Total		2.24		2.24
7.a	Advances for Purchase of Land represent advances paid towards two properties during the years from 2005-2006 to 2008-2009, in respect of which agreements have expired. Company is confident of negotiating with the respective vendors for extension of the agreements and/or registration as per mutually agreed terms or for recovery of advances.				
8	INVENTORIES				
	Materials	17.17		12.63	
	Work-in-progress	323.90		429.39	
	Finished Goods - Tiles Trading	2.49		3.52	
	Property & Development Cost	17.95		16.95	
	Total		361.51		462.49
9	TRADE AND OTHER RECEIVABLES (unsecured, considered good)				
	Trade receivables		65.15		86.55
	Total		65.15		86.55

Schedule III requirements:

Ageing of Undisputed Trade receivables – considered good

(Amount in crores)

	Description	As at March 31, 2022	As at March 31, 2021
1	Less than 6 months	47.25	70.71
2	6 months - 1 year	13.67	9.50
3	1 -2 years	4.23	6.33
4	2 -3 years	-	-
5	More than 3 years	-	-
	Total	65.15	86.55

~~Disputed Trade Receivables – considered good - Nil~~

(Amount in crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
10	CASH AND CASH EQUIVALENTS:				
	Cash on Hand	0.06		0.07	
	Balances with Scheduled Banks:				
	- in Current Account	12.48		9.91	
	Total		12.54		9.98
11	BANK BALANCES OTHER THAN ABOVE				
	Balances with Scheduled Banks:				
	- in Deposit Account				
	(Lodged with banks for guarantees issued)	5.12		5.55	
	Margin Money Deposit (refer note no. 11.a & 11.b)	1.05		0.34	
	Total		6.17		5.89
11.a	Rs. 0.360/- crores equal to three months interest in DSRA account as per the Facility terms with ICICI.				
11.b	Rs. 0.69/- crores equal to one month interest in DSRA account as per the Facility terms with Standard Chartered Bank.				
12	OTHER CURRENT FINANCIAL ASSETS (Unsecured, considered good)				
	Retention Money	0.76		1.99	
	Advances recoverable in cash or kind or for value to be	0.70		0.16	
	Total		1.46		2.15
13	CURRENT TAX ASSETS				
	Current Taxes	-		4.52	
	Total		-		4.52
14	OTHER CURRENT ASSETS				
	Other Loans and Advances (Unsecured, considered good)				
	Advances to Suppliers, Sub-contractors and Others	7.64		6.75	
	Taxes with Statutory authorities	5.37		1.26	
	Prepaid Expenses	0.02		0.17	
	Total		13.03		8.19

NCC URBAN INFRASTRUCTURE LIMITED
NOTE 16: OTHER EQUITY

(Amount in crores)

Particulars	Reserves and Surplus			Items of other comprehensive income	Total
	Retained Earnings	General Reserve	Security Premium	Actuarial Gain / (Loss)	
Balance at March 31, 2020	-4.36	12.50	-	-0.29	7.85
Profit for the year	13.65	-	-	-	13.65
Security Premium on issue of Equity Share Capital	-	-	50.00	-	50.00
Less: Expenses on issue on issue of shares	-	-	-0.80	-	-0.80
Other comprehensive income for the year	-	-	-	0.01	0.01
Balance at March 31, 2021	9.29	12.50	49.20	-0.28	70.71
Profit for the period	18.02	-	-	-	18.02
Security Premium on issue of Equity Share Capital	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-0.07	-0.07
Balance at March 31, 2022	27.31	12.50	49.20	-0.35	88.66

NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2022

(Amount in crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
15	**SHARE CAPITAL**				
	Authorised				
	250,000,000 Equity Shares of Rs.10/-each		250.00		250.00
			250.00		250.00
	Issued, Subscribed and Paid up				
	250,000,000 Equity Shares of Rs.10/-each fully paid		250.00		250.00
	Total		250.00		250.00

15.a Reconciliation of the number of Shares Outstanding:

Description	As at March 31, 2022 Number of Shares	As at March 31, 2021 Number of Shares
At the beginning of the period	25,00,00,000	15,00,00,000
Issued during the year	-	10,00,00,000
At the end of the period	25,00,00,000	25,00,00,000

15.b The company has only one class of shares - Equity shares having a par value of Rs. 10/- per each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting.
In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.

15.c Shares held by the Holding Company:

Description	As at March 31, 2022		As at March 31, 2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
NCC LIMITED - Holding Company	20,00,00,000	200.00	20,00,00,000	200.00

15.d Details of shareholders holding more than 5% of shares in the Company:

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
NCC LIMITED - Holding Company	20,00,00,000	80%	20,00,00,000	80%
Mr. Narayana Raju Alluri	5,00,00,000	20%	5,00,00,000	20%
Total	25,00,00,000	100%	20,00,00,000	100%

(Amount in crores)

Notes No	Description	Non - Current As at March 31, 2022	Current As at March 31, 2022	Non - Current As at March 31, 2021	Current As at March 31, 2021
17	**BORROWINGS**				
	A) Secured Term Loan				
	Secured Term Loan - Standard Chartered Bank (refer 17.a.i & a.ii)	31.48	-	55.41	-
	Less : Disclosed under Current Liabilities	-	-		-
	Construction Equipment Loan - Yes Bank (refer 17.b)	-	-	-	0.19
	Less : Disclosed under Current Liabilities	-	-	-	-0.19
	Construction Equipment Loan - ICICI Bank (refer 17.c)	1.67	-	-	-
	Secured Term Loan - ICICI Bank (refer 17.d)	-	9.75	-	-
	Less : Disclosed under Current Liabilities	-	-9.75	-	-
	B) Unsecured				
	From Holding company - (refer 17.e)	-	22.31	-	149.49
	Less : Disclosed under Current Liabilities	-	-22.31	-	-149.49
	Total	33.15	-	55.41	-

17.a.i The company entered into a Facility Agreement with Standard Chartered Bank for availing term loan aggregating to Rs 65 Crores tobe utilised towards project development expenses of NCC Urban Mayfair Project, Yelhanka, Bengaluru North Taluk, Karnataka.

The Loan has a tenor of 60 months with moratorium of 30 months followed by equated quarterly repayments commencing from 21st April 2023
The rate of interest, as at 31.03.2022 aggregates to 9.25%.

(a) First and Exclusive charge on Developer's share of land and constructed property of the Project NCC Urban Mayfair situated at Puttenahalli Village, Yelhanka, Bengaluru North Taluk, Karnataka.

(b) Exclusive charge on cash flows (receivables) generated from developer's share of the Project
(c) Corporate Guarantee of NCC Limited
(d) ISRA in the form of lien-marked Fixed Deposit of an amount equivalent to 1 month interest of the total facility.
(e) The Facility was closed during the Financial year through refinancing.

17.a.ii During the year the Company has entered into another Facility agreement with Standard Chartered Bank for a term loan aggregating to Rs.95 Crores with inner Over Draft limit of 26 Crores.
The Loan has a tenor of 46 months with moratorium of 27 months followed by equated quarterly repayments commencing from 24th April 2023.
The rate of interest 9.25%.

(a) First and Exclusive charge on Developer's share of land and constructed property of the Project NCC Urban Mayfair situated at Puttenahalli Village, Yelhanka, Bengaluru North Taluk, Karnataka.

(b) Exclusive charge on cash flows (receivables) generated from developer's share of the Project

(c) Letter of Comfort from NCC Limited

(d) ISRA in the form of lien-marked Fixed Deposit of an amount equivalent to 1 month interest of the total facility.

17.b Construction Equipment Loan Yes Bank - Loans availed for purchase of Construction Equipments are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 9.24 % and repayable in 37 structured monthly installments and has been closed during the quarter.

17.c Construction Equipment Loan ICICI Bank - Loans availed for purchase of Construction Equipments are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 7.30 % and repayable in 34 structured monthly installments.

17.d During the year the Company has entered into a Facility agreement with ICICI Bank for a term loan aggregating to Rs.15 Crores with inner Over Draft limit of Rs. 2 Crores towards general corporate purposes.
The rate of interest 9.50%, repayable with 12 monthly installments from November 15, 2022.
DSR equal to 3 months interest to be maintained

17.e Unsecured Loan from Holding Company carry an interest rate of 11% p.a.

(Amount in crores)

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
18	PROVISIONS:				
	for Gratuity		2.75		2.46
	for Leave Encashment		1.51		1.43
	Total		4.27		3.89
19	BORROWINGS				
	A) Secured				
	Term Loan - Aditya Birla Finance Limited - (refer 19.a)		15.64		15.74
	B) Unsecured				
	From Directors (refer 19.b)	-		14.50	
	Current maturities of long term borrowings - (refer 17)	32.05		149.68	
	From Other Corporates (refer 19.b)	54.82		69.22	
			86.88		233.40
	Total		102.52		249.14

19.a The company during the Financial year 2020-21, entered into a Loan Agreement with Aditya Birla Finance Limited for availing term loan aggregating to Rs 30 crores. Term Loan carry an interest rate of 11.50% by securing Prompter Company Shares. Total outstanding was repaid during the period and the Company has requested for renewal for the term loan for Rs. 15.90 crores against which 15.64 crores were disbursed with an interest rate of 9.50% by securing Prompter Company Shares. The validity of the said Facility is till October 31, 2022.

19.b The Company has availed an Unsecured loan from Mr. NR. Alluri and Varapradha Real Estates Pvt Ltd which is an Associate to the Company. It carries an interest @11% per annum and shall be repaid within a period of one year from the date of disbursement. The Unsecured loan from Mr. NR. Alluri is repaid during the Financial year.

The Company has availed a short term Unsecured loan from SBPL Infrastructure Ltd which carries an interest @12% per annum .

Notes No	Description	As at March 31, 2022		As at March 31, 2021	
20	TRADE PAYABLES				
	Supplies		26.83		17.39
	Services & Expenses		14.94		9.65
	Total		41.77		27.04

Schedule III Requirements:

Trade Payables Ageing Schedule as on March 31, 2022

(Amount in crores)

Description		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.19	0.04	-	-	0.22
(ii)	Others	30.82	5.16	3.45	2.11	41.55
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
Total		31.01	5.20	3.45	2.11	41.77

Trade Payables Ageing Schedule as on March 31, 2021

Description		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	2.15	-	-	-	2.15
(ii)	Others	15.29	3.72	4.41	1.47	24.90
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues other	-	-	-	-	-
Total		17.45	3.72	4.41	1.47	27.05

(Amount in crores)

21	OTHER CURRENT FINANCIAL LIABILITIES				
	Interest accrued but not due		-		0.54
	Interest due but not paid		0.03		-
	Retention Money		11.26		10.30
	Total		11.30		10.84
22	CURRENT TAX LIABILITIES				
	Provision for Income Tax (Net of Advance Tax & Tax deduction at Source)		1.49		-
	Total		1.49		-
23	PROVISIONS				
	Employee benefits				
	Gratuity	0.15		0.03	
	Leave Encashment	0.28	0.43	0.02	0.05
	Total		0.43		0.05
24	OTHER CURRENT LIABILITIES				
	Advance from Customers		97.47		91.78
	Advance from Others		13.77		14.91
	Statutory Dues		7.02		4.50
	Total		118.27		111.19

NCC URBAN INFRASTRUCTURE LIMITED

Notes Forming part of the Financial Statements as at March 31, 2022

(Amount in crores)

Notes No	Description	Period Ended March 31, 2022		Period Ended March 31, 2021	
25	**REVENUE FROM**				
	Real Estate Division*	286.93		213.26	
	Manufacturing Division	-		0.36	
	Tiles Trading Division	-		0.00	
	Works Contracts	68.12		28.14	
	Maintenance Income	6.88		7.48	
			361.93		249.25
	Less: GST, Service Tax and VAT		18.30		20.02
	Less: Rebates		0.22		0.99
	Total		**343.42**		**228.24**
26	**OTHER INCOME**				
	Interest income - from Banks/Others		0.79		1.63
	Profit/(Loss) on sale of Assets		0.04		0.00
	Rental Income from Investment Property		2.31		1.36
	Net Gain/(Loss) on foreign currency transactions		-0.04		0.01
	Liabilities no longer required		-		0.03
	Miscellaneous Receipts		0.63		1.06
	Fair Value Adjustments		2.65		5.04
	Total		**6.39**		**9.13**
27	**COST OF MATERIALS CONSUMED**				
	Material Consumption				
	Cement	14.95		8.06	
	Steel	18.57		6.81	
	Other Construction Materials	50.81		26.38	
			84.32		41.25
	Construction expenses				
	Contractor Work Bills	21.91		22.56	
	Property development expenses	8.80		0.86	
	Stores and Spares	2.96		1.66	
	Power Charges	1.37		1.20	
	Transport Charges	0.47		0.33	
	Labour Charges	33.28	68.80	25.26	51.87
	Total		**153.12**		**93.12**
28	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS				
	Property development				
	- Opening Balance	16.95		22.49	
	- Closing Balance	17.95	-1.00	16.95	5.55
	Construction Work-in-Progress				
	- Opening Balance	429.39		472.62	
	- Closing Balance	323.90		429.39	
			105.49		43.23
	Total		104.49		48.78

NCC URBAN INFRASTRUCTURE LIMITED

Notes Forming part of the Financial Statements as at March 31, 2022

(Amount in crores)

Notes No	Description	Period Ended March 31, 2022		Period Ended March 31, 2021	
29	**EMPLOYEES BENEFIT EXPENSES**				
	- Salaries and Other Benefits		13.16		11.73
	- Contribution to Provident Fund and Other Funds		1.07		1.12
	- Staff Welfare Expenses		0.25		0.19
	Total		14.48		13.04
30	**FINANCE COSTS**				
	Interest expense on				
	Term Loans	5.78		3.69	
	Vehicle Loans	0.06		-	
	Cash Credit facility	-		0.53	
	Others	22.08		51.06	
			27.93		55.28
	Financial Charges				
	Processing Charges	1.11		0.06	
	Bank Charges	0.06		0.04	
			1.17		0.10
	Total		29.09		55.38
31	**OTHER EXPENSES**				
	Repairs and Maintenance				
	- Machinery	0.12		0.19	
	- Others	0.91		0.84	
	Hire Charges for Machinery and Others	1.05		0.54	
	Technical Consultation	1.23		1.76	
	Watch and Ward	3.15		3.41	
	Rent, Rates and Taxes	2.19		3.75	
	Office Maintenance	0.71		0.38	
	Electricity & Water Charges	0.90		1.66	
	Postage, Telegrams and Telephones	0.12		0.13	
	Travelling and Conveyance	0.60		0.47	
	Printing and Stationery	0.25		0.22	
	Insurance	0.27		0.20	
	Advertisement	1.71		1.73	
	Legal and Professional Charges	0.70		0.94	
	Assets written off	0.00		0.00	
	Business Promotion Expenses	0.03		0.07	
	Auditors' Remuneration	0.06		0.06	
	Directors Sitting Fees	0.06		0.09	
	Marketing Expenses	0.82		1.39	
	CSR Expenses	0.09		0.02	
	Debit balances written off	-		0.11	
	Miscellaneous Expenses	0.10		0.17	
	Total		15.06		18.12

Additional information to the Financial Statements

32 Employee Benefit plans

i. Defined contribution plan:

The Company makes Provident Fund contribution for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs 0.99 Cr/- (March 31, 2021 Rs 1.03 Cr/-) for Provident Fund contributions in the Statement of Profit and Loss.

ii. Defined benefit plan:

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India through its Gratuity Trust Fund. Unfunded Liability for retiring gratuity as at March 31, 2022 is Rs 2.92 Cr/- (March 31, 2021: Rs 2.49 Cr/-). The liability for gratuity has been actuarially determined and provided for in the books.

Changes in Present Value of Obligation as at	**31 March 2022**	**31 March 2021**
Present value of obligation as on last valuation	2.49	2.25
Current Service Cost	0.25	0.27
Interest Cost	0.17	0.15
Participant Contribution	N/A	N/A
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of period(Past Service)	-	-
Assumption	-0.13	-0.11
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	0.17	0.08
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	0.04	0.15
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	2.92	2.49

Changes in Fair Value of Plan Assets as at	**31 March 2022**	**31 March 2021**
Fair value of Plan Assets at Beginning of period	0.01	0.02
Interest Income	0.00	0.00
Employer Contributions	0.05	0.15
Employer Direct benefit payments	-0.04	-0.15
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	0.04	0.15
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	0.05	0.16
Fair value of Plan Assets at End of measurement period	0.02	0.01

Table Showing Reconciliation to Balance Sheet	**31 March 2022**	**31 March 2021**
Funded Status	-2.91	-2.48
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0.02	0.01
Fund Liability	2.92	2.49

Discount Rate	7.34%	6.97%
Expected Return on Plan Asset	6.97%	6.97%
Rate of Compensation Increase(Salary Inflation)	8.00%	8.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	21.92	17.00
Average Duration of Liabilities	21.92	17.00

Summary of Demographic Assumptions	**Valuation Date**	
Particulars	**31-Mar-22**	**31-Mar-21**
Mortality Rate (as % of IALM (2012-14) Ult. Mortality Table)	100%	100%
Disability Rate (as % of above mortality rate)	0%	0%
Normal Retirement age	60 Years	60 Years
Attrition Rate	1%	1%
Voluntary Retirement	Ignored	Ignored

Expense Recognized in Statement of Profit/Loss as at	31 March 2022	31 March 2021
Current Service Cost	0.25	0.27
Past Service Cost(vested)	-	-
Past Service Cost(Non-Vested)	-	-
Net Interest Cost	0.17	0.15
Cost(Loss/(Gain) on settlement	-	-
Cost(Loss/(Gain) on curtailment	-	-
Net Actuarial Gain loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost(Expense Recognized in Statement of Profit/loss)	0.42	0.42

Other Comprehensive Income	31 March 2022	31 March 2021
Actuarial gain/loss on obligations due to Change in Financial Assumption	-0.13	-0.11
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	0.17	0.08
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	0.04	-0.02
Return on Plan Asset, Excluding Interest Income	-0.05	-0.01
The effect of asset ceiling	-	-
Balance at the end of the Period	0.10	-0.02
Net(Income)/Expense for the Period Recognized in OCI	0.10	-0.02

NCC URBAN INFRASTRUCTURE LIMITED
Notes Forming part of the Financial Statements as at March 31, 2022

Sensitivity Analysis	31 March 2022		31 March 2021	
Description	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 0.5%)	3.29	2.61	0.56	0.64
%Change Compared to base due to sensitivity	-10.70%	12.80%	-6.47%	7.10%
Salary Growth (-/+ 0.5%)	3.24	2.63	2.64	2.35
%Change Compared to base due to sensitivity	11.10%	-9.90%	6.08%	-5.66%
Attrition Rate (-/+ 0.5%)	2.91	2.93	2.49	2.49
%Change Compared to base due to sensitivity	-0.40%	0.50%	-0.04%	0.04%

Table Showing expected return on Plan Asset at end Measurement Period	31 March 2022	31 March 2021
Current liability	0.15	0.03
Non-Current Liability	2.75	2.46
Net Liability	2.91	2.49

33 **Contingent Liability:**

Bank Guarantees furnished to Statutory Authorities and Government bodies is Rs.4.99 Crores/- (Previous Year Rs.4.99 Crores/-)

34 With effect from April 01, 2014 Depreciation has been provided adopting the useful life of the fixed assets and transition provisions relating thereto as specified in Schedule II to the Companies Act, 2013.

35 **Earnings per Share**

(Amount in crores)

Particulars	Period March 31, 2022	Period March 31, 2021
Net Profit/(Loss) available for equity shareholders	18.02	13.77
	Nos.	Nos.
Weighted Average number of equity shares for Basic EPS	25,00,00,000	15,13,69,863
Weighted Average number of equity shares for Diluted EPS	25,00,00,000	15,13,69,863
Face value per share	10/-	10/-
Basic EPS Rs.	0.72	0.91
Diluted EPS	0.72	0.91

NCC URBAN INFRASTRUCTURE LIMITED

Notes Forming part of the Financial Statements as at March 31, 2022

36 Ratios as per Schedule III Requirements:

Particulars	March 31, 2022	March 31, 2021	Reasons for the variance more than 25 percent
Current Ratio:			
Current Assets	459.85	579.77	
Current Liabilities	275.77	398.26	
Ratio:	1.67	1.46	
Debt Equity Ratio:			
Total Debt	135.67	304.55	The variance is due to the significant reduction of debt of the Company by Rs. 169 cr from Rs. 305 cr from the Financial year 2021.
Shareholder's Equity	338.66	320.71	
Ratio:	0.40	0.95	
Debt Service Coverage Ratio:			
Net Profit + Depreciation + Interest cost	47.82	70.88	
Debt Service	196.81	265.10	
Ratio:	0.24	0.27	
Return on Equity Ratio:			
Net Profit	18.01	13.77	
Average Shareholder's Equity	329.69	239.30	
Ratio:	5.46%	5.75%	
Inventory turnover ratio:			
Revenue from Operations	343.42	228.24	The variance in the ratio is due to improvement in sales.
Average Inventory	412.00	486.12	
Ratio:	0.83	0.47	
Trade Receivables turnover ratio:			
Revenue from Operations	343.42	228.24	The variance is due to reduction in the collection period.
Average Trade Receivables	75.85	91.39	
Ratio:	4.53	2.50	
Trade Payable turnover ratio:			
Expenses for Trade payables	153.12	93.12	Due to improvement in the liquidity position of the Company, payment to the suppliers has moved faster compared to the previous year.
Average Trade Payables	34.40	29.61	
Ratio:	4.45	3.15	
Working Capital turnover ratio:			
Revenue from Operations	343.42	228.24	The said variance in the ratio is due to the improvement in the liquidity position of the Company and effective utilization of working capital.
Average Working Capital	182.79	182.33	
Ratio:	1.88	1.25	
Net profit ratio:			
Net Profit	18.01	13.77	
Revenue from Operations	343.42	228.24	
Ratio:	5.24%	6.03%	
Return on Capital employed:			
PBT after Exceptional + Interest expenses	60.76	66.79	
Net Worth + Total Debt	474.33	625.27	
Ratio:	12.81%	10.68%	
Return on investment:	N/A		

37 Related Party Transactions

37.1 List of related parties and relationships:

A Holding Company

1 NCC Limited

B Subsidiaries

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

C Limited Liability Partnership

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

D Fellow Subsidiary

1 NCC Vizag Urban Infrastructure Limited

E Key Management Personnel (KMP) & relatives of KMP

1 Sri A.A.V.Ranga Raju, Director
2 Sri A.G.K.Raju, Director
3 Sri N.R. Alluri , Managing Director
4 Smt. A. Bharathi Raju, Whole Time Director
5 Sri.J.S.R.Raju, Whole Time Director
6 Srinivasa Rao G, Chief Financial Officer
7 Rajesh Kumar Yadav, Company Secretary

F Associates

1 Varapradha Real Estates Private Limited

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

1 Sirisha Projects Pvt Ltd
2 AVSR Holdings Private Limited

37. 2. Related Party transactions during the Period Ended March 31, 2022 are as follows:

(Amount in crores)

S. No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Fellow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
1	Unsecured Loans taken	-	-		-		-
		20.25	*45.00*		*60.00*		-
2	Unsecured Loans Repaid	127.18	145.00		-		-
		326.93	*30.50*		*7.28*		*17.46*
3	Advance granted/ (Received)	-	-	0.02	1.85	-0.35	
		-	-	-	-	*0.23*	
4	Managerial Remuneration		1.16				
			1.70				
5	Remuneration to CFO and CS		0.35				
			0.28				
6	Interest paid/Provided	13.21	0.54		5.91		-
		44.95	*0.59*		*0.31*		*0.22*
7	Rent Paid/Provided	0.05					0.30
		0.05					*0.30*
	Debit Balances as on March 31, 2022						
1	CSVS Property Developers Private Limited			1.83			
				1.83			
2	Dhatri Developers Private Limited			6.41			
				6.41			
3	JIC Homes Private Limited			1.84			
				1.84			
4	M A Property Developers Private Limited			1.75			
				1.75			
5	Mallelavanam Property Developers Private Limited			1.00			
				1.00			

(Amount in crores)

S. No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Fellow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
6	Sushanti Housing Private Limited			1.75			
				1.75			
7	Sushrutha Real Estate Private Limited			2.30			
				2.29			
8	Sushanti Avenues Private Limited			4.69			
				4.68			
9	Vera Avenues Private Limited			1.42			
				1.42			
10	NCC Urban Ventures Private Limited			0.02			
				0.02			
11	NCC Urban Homes Private Limited			0.02			
				0.02			
12	AKHS Homes LLP			3.11			
				3.11			
13	Sri Raga Nivas Property Developers LLP			3.35			
				3.35			
14	VSN Property Developers LLP			3.35			
				3.35			
15	Kedarnath Real Estates LLP			1.37			
				1.37			
16	Nandyala Real Estates LLP			2.76			
				2.76			
17	PRG Estates LLP			1.33			
				1.33			
18	NCC Vizag Urban Infrastructure limited					-	
						0.35	
	Credit Balances as on March 31, 2022						
1	NCC Limited	22.31					
		149.58					
2	Narayana Raju Alluri		-				
			14.50				
3	Nagarjuna Construction Company International L.L.C.					0.94	
						0.90	
4	Varapradha Real Estates Private Limited				54.57		
					52.72		

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

(Amount in crores)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Unsecured Loans taken		
NCC Limited	-	20.25
Narayana Raju Alluri	-	45.00
Unsecured Loans repaid		
NCC Limited	127.18	326.93
Advance granted/(Taken)		
NCC Vizag Urban Infrastructure Limited	-	0.02
Varapradha Real Estates Private Limited	-1.85	-60.00
Interest paid/provided		
NCC Limited	13.21	44.95
Varapradha Real Estates Private Limited	5.91	0.31
Managerial Remuneration		
Sri N.R. Alluri , Managing Director	1.16	0.81
Smt. A. Bharathi Raju, Whole Time Director	0.58	0.45
Sri.J.S.R.Raju, Whole Time Director	0.58	0.45
Remuneration to CFO and CS:		
Srinivasa Rao G, Chief Financial Officer	0.23	0.20
Rajesh Kumar Yadav, Company Secretary	0.12	0.09
Rent Paid		
NCC Limited	0.05	0.05
Enterprises owned and significantly influenced by	0.30	0.30

38 Deferred Tax Asset

Deferred Tax Asset comprises of the following.

(Amount is crores)

	Description	As at March 31, 2022	As at March 31, 2021
(A)	**Deferred Tax Assets on Timing**		
	Business loss	-	8.7
	Depreciation	-	0.96
	MAT Credit Entitlement	1.21	0.63
	Provision for employee benefits	1.37	1.15
	Total :	2.58	11.45
(B)	**Deferred Tax Liabilities on timing**		
	Depreciation	0.35	-
	Total:	0.35	-
	Net Deferred Tax Asset (A-B)	2.22	11.45

Deferred tax assets (Net)

Significant components of deferred tax (liabilities)/assets for the Period Ended March 31, 2022

(Amount is crores)

Description	As at March 31, 2022	As at March 31, 2021
Deferred tax (liabilities)/assets in relation to:		
Property, plant and equipment	-0.35	0.96
Provision for employee benefits	1.37	1.15
Business Loss	-	8.71
MAT Credit Entitlement	1.21	0.63
	2.22	11.45

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

(Amount is crores)

Description	As at March 31, 2022	As at March 31, 2021
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:	-	-
-long-term capital loss	-	-
-unused business loss	-	24.69
	-	24.69

39. Tax Expense

(Amount in crores)

Description	As at March 31, 2022	As at March 31, 2021
Current Tax	4.40	0.38
Deferred Tax	9.26	-2.74
Total	13.66	-2.36

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

(Amount is Crores)

	Year ended March 31, 2022	Year ended March 31, 2021
Taxable profit / Loss from Business	31.67	11.41
Tax expense at statutory tax rate@ 26.75%	8.47	3.05
Adjustments:		
Effect of income that is exempt from taxation	-	-4.32
Adjustments recognized in the current year in relation to the current tax of prior years	-0.33	-2.08
Effect of expenses that are not deductible in determining taxable profit	2.46	-0.17
Effect of capital gains set off with unused capital losses	-	-
Others	3.06	1.15
Tax expense reported in the Statement of Profit and Loss	13.66	-2.36

40 Financial instruments

Capital management

The Group's capital management objective is to maximize the total shareholder return by optimizing cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarizes the capital of the Group:

(Amount in crores)

	As at March 31, 2022	As at March 31, 2021
Equity	338.66	320.71
Short-term borrowings and current portion of long-term debt	102.52	249.14
Long-term debt	33.15	55.41
Cash and cash equivalents	-12.54	-9.98
Net debt	123.13	294.57
Total capital (equity + net debt)	461.79	615.29

Categories of financial instruments

(Amount in crores)

	As at March 31, 2022	As at March 31, 2021
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities	113.03	113.02
JDA Deposits	58.04	52.90
Measured at amortized cost		
Cash and bank balances	18.71	15.87
Measured at cost		
Trade and other receivables	65.15	86.55
Other current financial assets	1.46	2.15
Financial liabilities		
Borrowings	135.67	304.55
Other Financial Liabilities -Measured at cost	53.06	37.88

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022:

(Amount in crores)

	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	41.77	41.77	-	-	41.77
Borrowings and interest thereon	135.67	102.52	33.15	-	135.67
Other financial liabilities	129.56	129.56	-	-	129.56
Total	307.00	273.85	33.15	-	307.00

The table below provides details of financial assets as at March 31, 2022:

Carrying value is Fair value

(Amount in crores)

	Carrying amount
Trade receivables	65.15
Investments	113.03
Other financial assets	1.46
Cash and cash equivalents	12.54
Bank balances other than Cash and Cash equivalents	6.17
Total	198.35

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

	Carrying amount	up to 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	27.04	27.04	-	-	27.04
Borrowings and interest thereon*	304.55	249.14	55.41	-	304.55
Other financial liabilities	10.84	10.84	-	-	10.84
Total	342.43	287.02	55.41	-	342.43

The table below provides details of financial assets as at March 31, 2021:

Carrying value is Fair value

(Amount in crores)

	Carrying amount
Trade receivables	86.55
Investments	113.02
Other financial assets	2.15
Cash and cash equivalents	9.98
Bank balances other than Cash and Cash equivalents	5.89
Total	217.59

Financial risk management objectives

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

Market risk

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

Interest rate risk

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

Interest rate risk management

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

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

Credit risk management

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

Fair value of financial assets and financial liabilities:

(Amount in Crores)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortized cost:				
(a) Cash and bank balances	18.71	18.71	15.87	15.87
(a) Trade receivables	65.15	65.15	86.55	86.55
(b) Other financial assets	1.46	1.46	2.15	2.15
Financial liabilities				
Financial liabilities at amortized cost:				
(a) Borrowings	135.67	135.67	304.55	304.55
(b) Trade payables	41.77	41.77	27.04	27.04
(c) Other Financial liabilities	11.30	11.30	10.84	10.84

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

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

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

Signatures to the Notes of Accounts 1 to 43

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

Mohan R Lavi
Partner
Membership No: 029340

For and on behalf of the Board

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju
Director
DIN:01158196

G.Srinivasa Rao
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

Place: Hyderabad
Hyderabad: May 02, 2022