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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NCC INFRASTRUCTURE HOLDINGS LIMITED

Report on the Audit of the Standalone Financial Statements

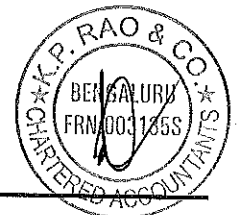
Opinion

We have audited the accompanying standalone financial statements of **NCC INFRASTRUCTURE HOLDINGS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its LOSS, total comprehensive income (LOSS), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



Branches

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

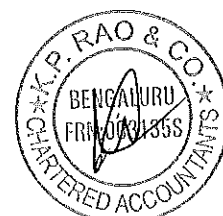
In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this reg

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



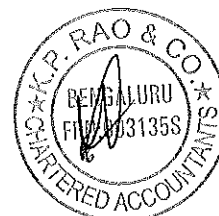
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

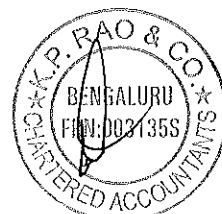
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

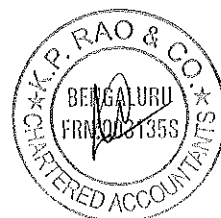
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.



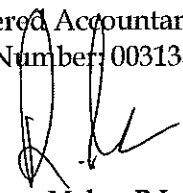
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- g) The Company has not paid any remuneration to its directors.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as at March 31, 2025.
 - ii. The Company is not required to make any provision for any losses or claims as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
 - iii. No amounts are required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

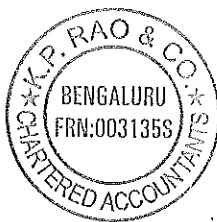


- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures 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), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not paid any dividend interim or final during the financial year ended on 31.03.2025.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bengaluru
Date: April 29, 2025

For K.P.RAO & CO
Chartered Accountants
Firm Registration Number: 003135S


Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTDR8763



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NCC INFRASTRUCTURE HOLDINGS LIMITED of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **NCC INFRASTRUCTURE HOLDINGS LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

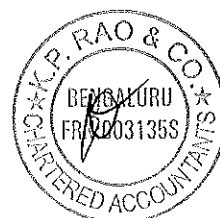
Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (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 under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement,



including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

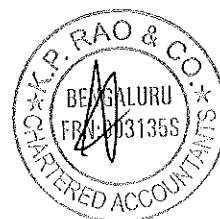
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



K. P. RAO & CO.
CHARTERED ACCOUNTANTS

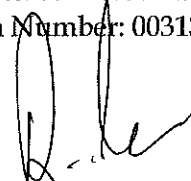
Continuation Sheet.....

Opinion

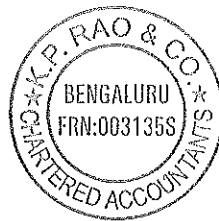
In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

Place: Bengaluru
Date: April 29, 2025

For K.P.RAO & CO
Chartered Accountants
Firm Registration Number: 003135S



Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTDR8763



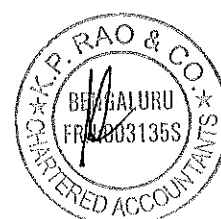
ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NCC INFRASTRUCTURE HOLDINGS LIMITED of even date)

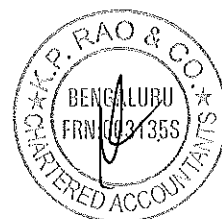
(Report on Matters to be reported as per Companies (Auditor's Report) Order 2020)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

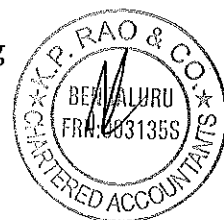
- i. In respect of the Company's property, plant and equipment (PPE):
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
(B) The Company does not possess any immovable properties or intangible assets.
 - (b) PPE has been physical verified by the management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (d) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. The Company has not dealt with any inventory. Hence reporting under clause (ii) is not applicable.
- iii. The Company has made investments in, Companies and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans to any party. However, the Company has a receivable balance of Rs. 6023.53 Lakhs from it's wholly owned Holding Company. The Company has not provided any guarantee or security to any entity during the year.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, receivables are, prima facie, not prejudicial to the Company's interest.
 - (c) No loans or advances in the nature of loans or guarantee have been granted / provided by the Company to any entity or person. Hence reporting under clause (iii) (c), (d) (e) and (f) is not applicable



- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of the cost records and accounts is not applicable. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There were no statutory dues as referred to in sub-clause (a) above which have not been deposited on account of any dispute as at March 31, 2025.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) No Term loans were availed by the Company..
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima-facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in subsidiaries or associates.



- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) Whistle blower policy and requirements are not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year. The cash losses incurred aggregate to Rs. 162.27 Lakhs during the current financial year and Rs. 70.16 Lakhs during the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors of the Company during



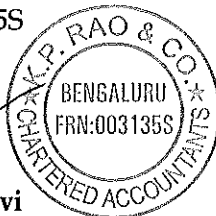
the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. No amounts are required to be spent by the Company towards Corporate Social Responsibility ("CSR"). Hence reporting under Clause (xx) is not applicable.
- xxi. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

Place: Bengaluru
Date: April 29, 2025

For K.P.RAO & CO
Chartered Accountants
Firm Registration Number 003135S

Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTDR8763

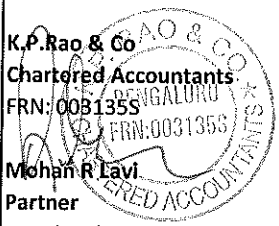

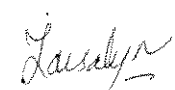

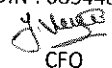


NCC INFRASTRUCTURE HOLDINGS LIMITED

CIN: U45100TG2005PLC046367

Balance Sheet As At March 31, 2025

(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Note No	As At March 31, 2025	As At March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	3	7.65	10.86
(b) Financial Assets			
(i) Investments	4	22,311.42	22,311.42
		22,319.07	22,322.28
Current Assets			
(a) Financial Assets			
(i) Cash and Cash equivalents	7	379.86	545.42
(ii) Trade Receivables	8	12.96	-
(iii) Other Financial Assets	9	6,023.53	15,023.53
		6,416.35	15,568.95
(b) Other Current Assets	6	47.54	54.84
Total Assets		28,782.96	37,946.08
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	70,948.76	70,948.76
(b) Other Equity	11	(42,187.10)	(42,021.62)
		28,761.66	28,927.14
LIABILITIES			
Non - Current liabilities			
(a) Provisions	12	4.72	7.03
		4.72	7.03
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	16.58	11.91
		16.58	11.91
(b) Other Financial Liabilities	14	-	9,000.00
Total Liabilities and Equity		28,782.96	37,946.08
Corporate information and significant accounting policies	1 & 2		
Accompanying notes forming part of the financial statements			
As per our Audit Report of even date attached			
<div> <div> K.P.Rao & Co Chartered Accountants FRN: 0081355  Mohan R Lavi Partner Membership No. 029340 </div> <div> <p align="center">For and on behalf of the Board</p> <div>  Managing Director Raghu Varma Alluri DIN : 01033094 </div> <div>  Director Kausalya Bhupathi Raju DIN : 08344862 </div> <div>  Company Secretary Mona Rajora A35460 </div> <div>  CFO Y.V.Rao </div> </div> </div>			
Place: Hyderabad			
Date: 29/04/2025			

NCC INFRASTRUCTURE HOLDINGS LIMITED
CIN: U45100TG2005PLC046367
Profit And Loss Account for the Year Ended March 31, 2025
(All Amounts in Rupees in Lakhs unless otherwise stated)


Particulars		Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from operations	15	48.00	48.00
II	Other income	16	0.19	0.19
III	Total Income		48.19	48.19
IV	Expenses:			
	(i) Employee Benefit Expenses	17	43.22	42.59
	(ii) Finance Costs	18	44.42	0.04
	(iii) Depreciation, amortization and impairment	3	3.21	7.74
	(iv) Other Expenses	19	122.82	75.72
	(iv) Loss on sale of Investment		-	23.56
	Total expenses		213.67	149.65
V	Profit/(loss) before exceptional items and tax		(165.48)	(101.46)
VI	Exceptional items:			
	Impairment of Investments/Loans		-	1,092.11
	Impairment of Other receivables			240.26
	Impairment of Int receivable from GEVPL			10.22
	Reversal of Impairment provision GEVPL			(3,050.00)
	Impairment of Receivable from TAQA (Refer Note No.21)			900.00
	Provision for Obligation on sale of Investment (Refer Note No.21)			4,059.95
			-	3,252.54
VII	Profit/(loss) before Tax		(165.48)	(3,354.00)
VIII	Tax expenses:			
IX	Profit (Loss) for the period after tax		(165.48)	(3,354.00)
X	Other Comprehensive Income			
	Remeasurements of the defined benefit plans		-	-
XI	Total Comprehensive Income for the year		(165.48)	(3,354.00)
Earnings per equity share:				
(1) Basic & Diluted			(0.02)	(0.47)

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

K.P.Rao & Co
Chartered Accountants
FRN: 003185S
Mohan R. Levi
Partner
Membership No. 029340

For and on behalf of the Board


Managing Director
Raghu Varma Alluri
DIN : 01033094


Director
Kausalya Bhupathi Raju
DIN : 08344862


Company Secretary
Mona Rajora
A.35460


CFO
Y.V.Rao

Place: Hyderabad

Date: 29/04/2025

NCC INFRASTRUCTURE HOLDINGS LIMITED
CIN: U45100TG2005PLC046367
Cashflow Statement for the Year Ended March 31, 2025
(All Amounts in Rupees in Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities:		
Net Profit before Tax	(165.48)	(3,354.00)
Adjustments for:	-	-
Loss on Sale of investments	-	23.56
Provision for Obligation on Sale of Investment	-	4,059.95
Allowance of Impairment of Loan & receivables	-	1,150.49
Reversal of Provision of Impairment	-	(3,050.00)
Finance costs	44.42	0.04
Depreciation	3.21	7.74
Operating Profit / (Loss) before working capital changes	(117.85)	(1,162.23)
Changes in Working Capital :		
Increase/(decrease) in Trade Payables	4.68	1.46
Increase/(decrease) in Provisions	(2.31)	0.13
(Increase)/decrease in Trade Receivables	(12.96)	51.84
(Increase)/decrease in Other Current Assets	7.30	-
(Increase)/decrease in Loans and Advances	-	4.60
Cash generated from operations	(121.14)	(1,104.20)
Income taxes refunded	-	-
Net Cash flow from operating activities: (A)	(121.14)	(1,104.21)
B. Cash Flow from Investing Activities:		
Loss On Buy back of Investment	-	(23.56)
Proceeds from Buy back of investments	-	855.82
Proceeds from Redemption of OCD	-	24,023.53
Net cash flow from Investing activities (B)	-	24,855.79
C. Cash Flow from Financing Activities:		
Repayment of the current portion of Obligation	-	(8,500.00)
Finance cost paid	(44.42)	(0.04)
(Increase)/decrease in Loans and Advances	-	(15,023.53)
Net cash flow used in financing activities (C)	(44.42)	(23,523.57)
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)	(165.56)	228.01
Cash and cash equivalents at the beginning of the year	545.42	317.41
Cash and cash equivalents at the end of the year	379.86	545.42
	(165.56)	228.01

Accompanying notes forming part of the financial statements

- Note: 1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in Indian Accounting Standards (Ind AS)-7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.
- 2) Cash and Cash Equivalents comprises of cash and bank balances.
- 3) Figures in bracket represent cash outflows.

As per our Audit Report of even date attached

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


Mohan R. Lavi
Partner
Membership No. 029340


Place: Hyderabad


Date: 29/04/2025

For and on behalf of the Board


Managing Director
 Raghu Varma Alluri
 DIN : 01033094


Company Secretary
 Mona Rajora
 A35460


Director
 Kausalya Bhupathi Raju
 DIN : 08344862


CFO
 Y.V.Rao

NCC INFRASTRUCTURE HOLDINGS LIMITED
CIN: U45100TG2005PLC046367
Statement of Changes in Equity for the year ended March 31, 2025
(All Amounts in Rupees in Lakhs unless otherwise stated)

Equity Share Capital		
Description	Number of Shares	Amount
Balance as at March 31, 2023	7,094.88	70,948.76
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2024	7,094.88	70,948.76
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2025	7,094.88	70,948.76

11. Other Equity

Description	Retained Earnings	Reserves		Security Premium Account	Other Comprehensive Income	Total
		RBI Section 45 Reserve	General Reserve			
Balance as at March 31, 2024	(44,919.13)	23.85	18.50	2,856.45	(1.30)	(42,021.62)
Profit/(loss) for the year	(165.48)	-	-	-	-	(165.48)
Remasurements of the defined benefit plans	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2025	(45,084.61)	23.85	18.50	2,856.45	(1.30)	(42,187.10)

Description	Retained Earnings	Reserves		Security Premium Account	Other Comprehensive Income	Total
		RBI Section 45 Reserve	General Reserve			
Opening balance as at March 31, 2023	(41,565.13)	23.85	18.50	2,856.45	(1.30)	(37,174.24)
Profit/(loss) for the year	(3,354.00)	-	-	-	-	(1,493.36)
Remasurements of the defined benefit plans	-	-	-	-	-	-
Any other changes (to be specified)	-	-	-	-	-	-
Balance as at March 31, 2024	(44,919.13)	23.85	18.50	2,856.45	(1.30)	(42,021.62)

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

Chartered Accountants

FRN: 0031355

Mohan R. Lavi

Partner

Membership No. 029340



[Signature]
Managing Director
Raghu Varma Alluri
DIN : 01033094

[Signature]
Company Secretary
Mona Rajora
A3546C

[Signature]
Director
Kausalya Bhupathi Raju
DIN : 08344862

[Signature]
CFO
V.V. Rao

Place: Hyderabad
Date: 29/04/2025

1. Corporate Information

NCC Infrastructure Holdings Limited ("the Company") is an unlisted public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company was registered with the Reserve Bank of India ("the RBI") as a Systemically Important Non-Deposit taking/ holding Non-Banking Financial Company ("NBFC") under the classification of Investment Company. The Company has received cancellation order as NBFC from RBI on March 11, 2022 and hence the same is not classified as NBFC since year ended March 31, 2022. The company was engaged in setting up infrastructure projects through special purpose entities and investing in the said entities by way of equity / debt participation. The Company is now engaged in infrastructure projects, building projects & civil construction works and also provides project management consultancy services to such infrastructure projects. The Company is a wholly owned. The Company has filed application of merger of the Company with its holding Company viz., NCC Limited for focused strategic leadership, consolidation of businesses and optimum utilization of the available resources with National Company Law Tribunal, Hyderabad Bench (NCLT) on 18.04.2024 and the same is in process.

2. Material Accounting Policies

2.1 Statement of compliance:

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

2.2 Basis of preparation and presentation

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

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

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

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

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

The principal accounting policies are set out below.

2.3 Cash Flow Statement

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

2.4 Earnings per Share

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



the beginning of the year, and unless they have been issued at a later date.

2.5 Financial instruments

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

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

2.6 Financial assets

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

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

Classification of financial assets:

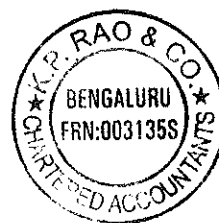
Financial assets at fair value through profit or loss (FVTPL):

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

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

Derecognition of financial assets :

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



2.7 Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Derecognition of financial liabilities

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

2.8 Provisions, contingent liabilities and contingent assets

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

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



NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended March 31, 2025

All Amounts in Rupees in Lakhs unless otherwise stated

3. Property, Plant & Equipment

Tangible Assets	Gross Block at cost			Depreciation				Net Block	
	As at April 01, 2024	Additions	Disposals / Discarded	As at March 31, 2025	As at April 01, 2024	Depreciation for the period	Disposals / Discarded	As at March 31, 2025	As at March 31, 2024
Furniture and Fixtures	3.46	-	-	3.46	3.39	0.07	-	(0.00)	0.07
Vehicles	85.12	-	-	85.12	77.25	2.86	-	5.01	7.87
Office equipment	43.04	-	-	43.04	40.12	0.28	-	2.64	2.92
Total	131.61	-	-	131.61	120.75	3.21	-	7.65	10.86
As at March 31, 2024	131.61	-	-	131.61	113.02	7.74	-	10.86	18.60

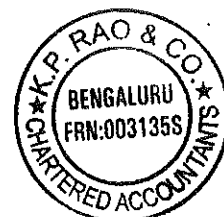


NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the Year ended March 31, 2025

All Amounts in Rupees in Lakhs unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
5. Long Term Loans and Advances		
Loans and advances to related parties with in India (Unsecured, considered good)		
Associates	1,391.28	1,391.28
Less : Reversal of notinal Finance Income	(324.98)	(324.98)
Less : Provision for Impairment allowance of Loan	(1,066.30)	(1,066.30)
	(0.00)	(0.00)
(Unsecured, Considered doubtful)		
Subsidiaries (Refere Note 22 B)	-	142.09
Enterprises owned or significantly influenced by key management personnel or their relatives (Refer Note No. 22 C)	-	195.70
	-	337.79
Less : Provision for Impairment allowance of Loan (Refere Note No.22 B & C)	-	(337.79)
	-	-
Total	(0.00)	-
6. Other Current Assets		
Advance income tax & tax deducted at source (net off)	42.76	42.76
GST Input Credit	4.69	9.88
Prepaid Expenses	-	0.15
Advances recoverable in cash or in kind or for value to be received	0.09	2.05
Total	47.54	54.84
7. Cash and Cash Equivalents		
Cash on Hand	0.41	0.29
Balance with banks:		
In Current Account	379.45	545.13
Total	379.86	545.42
8. Trade Receivables		
(Un disputed, considered good - Less than 1 year)		
Other trade receivables	12.96	-
Total	12.96	-
9. Other Financial Assets		
(Unsecured, considered good)		
(i) Interest accrued on loans (Refer Note No. 22 C)	-	108.38
Less : Provision for Impairment allowance (Refer Note No. 22 C)	-	(108.38)
	-	-
Receivable from holding company	6,023.53	15,023.53
	6,023.53	15,023.53
Total	6,023.53	15,023.53



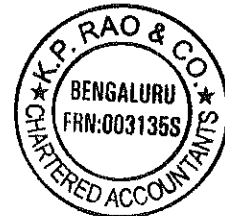
NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the Year ended March 31, 2025

All Amounts in Rupees in Lakhs unless otherwise stated

4. Investments		As At March 31, 2025	As At March 31, 2024
4.1	Investments (With in India)		
	in Equity Instruments in Subsidiaries	22,311.42	22,316.42
	in Equity Instruments in Associates	6,200.00	6,200.00
		28,511.42	28,516.42
	Allowance for Impairment (With in India)	(6,200.00)	6,205.00
		22,311.42	22,311.42
4.2	Investments (With in India)		
	in Equity Instruments in Others	-	-
		22,311.42	22,311.42

4.3	Details of Investments		
	Investments carried at fair value through Profit and Loss		
	A. In Equity Shares of Rs.10/- each, fully paid up		
	(i) In Subsidiaries		
	Samashti Gas Energy Limited (50,000 Equity shares (March 31, 2024: 50,000 Equity Shares) (Refer Note No. 22 B)	-	5.00
	Less: Provision for diminution in value of Investments	-	5.00
		-	-
	NCC Infra Limited (17902000, Equity shares (March 31, 2024: 17902000 Equity Shares)	1,790.20	1,790.20
	OB Infrastructure Limited (79,27,817 Equity shares (March 31, 2024: 79,27,817 Equity Shares)	10,329.90	10,329.90
	Savitra Agri Industrial Park Private Limited (69,600, Equity shares (March 31, 2024: 69,600 Equity Shares)	1,231.92	1,231.92
	447970, Compulsorily Convertible Preference Shares (March 31, 2024 : 447970 Compulsorily Convertible Preference Shares)	8,959.40	8,959.40
	(ii) In Associate companies		
	Pondicherry Tindivanam Tollway Private Limited (3,387,940 Equity shares (March 31, 2024: 3,387,940 Equity Shares)	3,351.45	3,351.45
	Less : Provision for Impairment allowance of Investment	(3,351.45)	3,351.45
	Pondicherry Tindivanam Tollway Private Limited	2,848.55	2,848.55
	Less : Provision for Impairment allowance of Loan	(2,848.55)	2,848.55
		-	-
		22,311.42	22,311.42
	Aggregate Amount of Quoted Investments	-	
	Aggregate Amount of Unquoted Investments	22,311.42	22,311.42
	Aggregate Market Value of Quoted Investments	-	

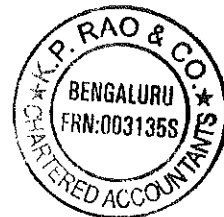


NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the Year ended March 31, 2025

All Amounts in Rupees in Lakhs unless otherwise stated

10. SHARE CAPITAL	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<u>Authorised</u> Equity Shares of Rs.10/-each	75,00,00,000	75,000.00	75,00,00,000	75,000.00
	75,00,00,000	75,000.00	75,00,00,000	75,000.00
<u>Issued, Subscribed and Fully Paid Up</u> Equity Shares of Rs.10/-each	70,94,87,553	70,948.76	70,94,87,553	70,948.76
	70,94,87,553	70,948.76	70,94,87,553	70,948.76
(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
At the beginning of the year	70,94,87,553	70,948.76	70,94,87,553	70,948.76
Issued during the year	-	-	-	-
At the end of the year	70,94,87,553	70,948.76	70,94,87,553	70,948.76
(b) Rights, preferences and restrictions attached to equity shares				
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each Holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.				
(c) Details of share holders holding more than 5% share in the Company				
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited (the Holding Company - along with its nominees)	70,94,87,553	100.00%	70,94,87,553	100.00%
(d) Details of shares Issued for consideration other than cash:				
	No of Shares	Amount in Rs.	No of Shares	Amount in Rs.
Bonus Shares to NCC Limited in the year 2013-2014 (the Holding Company)	40,97,30,426	40,973.04	40,97,30,426	40,973.04
(e) Shares held by the Promoters as at 31.03.2025				
	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
NCC Limited	70,94,87,553	100.00%	70,94,87,553	100.00%
A Ranga Raju –(Nominee of NCC Ltd.,)	1		1	
A G K Raju – (Nominee of NCC Ltd.,)	1		1	
A S N Raju – (Nominee of NCC Ltd.,)	1		1	
M V Srinivasa Murthy – (Nominee of NCC Ltd.,)	1		1	
Y D Murthy – (Nominee of NCC Ltd.,)	1		1	
R Subba Raju – (Nominee of NCC Ltd.,)	1		1	

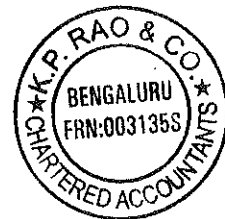


NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the Year Ended March 31, 2025

All Amounts in Rupees in Lakhs unless otherwise stated

11. Notes to Other Equity	As at March 31, 2025	As at March 31, 2024
Securities premium account		
Opening balance	2,856.45	2,856.45
Closing balance	2,856.45	2,856.45
General Reserve		
Opening balance	18.50	18.50
Closing balance	18.50	18.50
Reserve under Section 45 IC of RBI Act, 1934		
Opening balance	23.85	23.85
Closing balance	23.85	23.85
Other Comprehensive Income	(1.29)	(1.29)
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(44,919.13)	(41,565.13)
Add: (Loss)/ Profit for the year	(165.48)	(3,354.00)
Closing balance	(45,084.61)	(44,919.13)
Total of Reserves and Surplus	(42,187.10)	(42,021.62)
12 Provisions		
Provision for employee benefits:		
Provision for compensated absences	1.14	4.43
Statutory remittances	3.58	2.61
	4.72	7.03
13 TRADE PAYABLES		
Other than acceptances Less than 1 Year		
(a) Total outstanding dues of micro enterprise and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	16.58	11.91
	16.58	11.91
14 Other Financial Liabilities		
Provision pursuant to Obligation on sale of Investment in HSPL - (Refer Note No.21)	-	9,000.00
	-	9,000.00

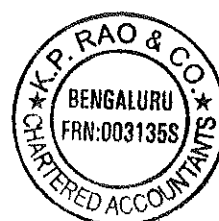


NCC INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the Year Ended March 31,2025

All Amounts in Rupees in Lakhs unless otherwise stated

	Year Ended March 31, 2025	Year Ended March 31, 2024
15. REVENUE FROM OPERATION		
(i) Others		
Co-ordination Services Fees	48.00	48.00
	48.00	48.00
16. OTHER INCOME		
Interest on IT refund	0.19	0.19
	0.19	0.19
17. EMPLOYEE BENEFITS		
Salaries, Wages & Other allowances	40.38	39.84
Contribution to Provident funds	2.15	1.97
Staff welfare expenses	0.69	0.78
	43.22	42.59
18. Finance Cost		
Bank Charges	0.02	0.04
Interest on delay repayment of Loan to Taqa	44.40	-
	44.42	0.04
19. OTHER EXPENSES		
Rent	2.93	2.79
Rates and Taxes	0.77	0.55
Travelling and Conveyance	7.86	7.88
Insurance	0.23	0.43
Repairs and Maintenance - other assets	0.31	0.43
Professional Charges	11.52	28.55
Audit Fees	5.53	5.53
Director Sitting Fees	7.50	7.25
Office Maintenance	1.19	1.02
Arbitration Costs	30.53	20.92
Charges paid for Release of Shares PTPL (Note 22)	54.00	-
Miscellaneous Expenses	0.46	0.38
	122.82	75.72



NCC Infrastructure Holding Limited;

Notes to the financial statements for the Year ended March 31, 2025

All Amounts in Rupees in Lakhs unless otherwise stated

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

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities :	NIL	NIL

21. Settlement of disputes between Taqa and NCCIHL

Various litigations/disputes against each other by TAQA India Power Ventures Private Limited (TAQA) and NCC Infrastructure Holdings Ltd (NCCIHL) on account sale of the stake held Himachal Sorang Power Limited (HSPL) have been settled vide settlement agreement dated 14.03.2024 executed amongst the Company, NCC Limited, HSPL and TAQA. Pursuant to the settlement agreement, the Company has agreed to pay an amount of Rs. 175 Cr., in three instalments as full and final settlement of the litigations. Out of the agreed amount Rs. 85 crores paid as at 31.03.2024. Out of balance Rs. 90 Cr. due, Rs. 45 Cr. paid as at 30.09.2024 and Balance Rs. 45 Cr. due payable on 30.12.2024. Due to a temporary mismatch in expected cashflows, requested TAQA to extend the timeline till 31.01.2025 with Interest chargeable as per settlement agreement. TAQA Accepted the same and provided time till 31.01.2025. Amount paid along with Interest of Rs. 44.40 lakhs on 28.01.2025

22 A. Advance written off - PTPL

Pursuant to a One Time Settlement (OTS) with lenders of Pondicherry Tindivanam Tollway Private Limited (PTPL), PTPL had terminated the contract with NHAI, after due approvals. All the dues of lenders settled with the proceedings received from the NHAI and shortfall support from the company. In process of release of shares from Pledge, Axis Trustee fees settlement of Rs. 54 lakhs payable by PTPL has been funded by the Company and has been charged-off

22 B. Strike off - Samashti Gas Energy Limited

Pursuant to Notice No. STK7/000865/2025 dated 20.03.2025, Samashti GAS Energy Limited approved for strike off. Necessary Equity with Provision for Diminishing of Investment for Rs. 5,00,000/- and to the tune of Loan provided with Provision for Doubtful Debts for Rs. 14208552/- adjusted in the books of accounts as on 31.03.2025.

22 C. Strike off - Himalayn Green Energy Private Limited

Pursuant to Notice No. STK7/000810/2025 dated 06/01/2025, Himalayan Green Energy Private Limited approved for strike off. Necessary Loan provided with Provision for Doubtful Debts for Rs. 19570100/- and Interest receivable with Provision for Doubtful Debts for Rs. 10838250 adjusted in the books of accounts as on 31.03.2025.

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

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

There are no MSME's to whom the company owes dues, which are outstanding for more than 45 days as at March 31, 2025. This information is required to be disclosed under the MSME Development Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



NCC Infrastructure Holding Limited

Notes to Financial Statements for the year ended March 31, 2025

24. Employee Benefits

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

(i) "Liability for retiring gratuity as on March 31, 2025 is Rs.7.85 lakhs (March 31, 2024 : 7.32 lakhs) of which Rs. 8.82 lakhs (March 31, 2024 Rs. 8.38 lakhs) is funded with the Life Insurance Corporation of India. The balance of Rs.0.00 lakhs (March 31, 2023 Rs.0.00 lakhs) is included in provision for Gratuity.

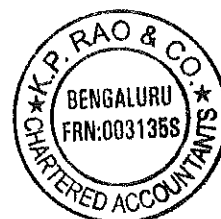
The liability cost of compensated absence Rs. 2,23,137/- (March 31, 2023 Rs. 4,42,663/-) are unfunded and has been actuarially determined and provided for in books of account.

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

	Rs. Lakhs	
	March 31, 2025	March 31, 2024
Amount to be rerecognized in Balance sheet		
Present value of defined benefit obligation	8.61	6.85
Fair value of plan assets	(7.85)	(7.32)
Net Liability	0.75	(0.47)
The above Liability Classified as		
Long Term	8.28	6.62
Short Term	0.33	0.23
Expenses recognised in Statement of Profit and Loss	March 31, 2025	March 31, 2024
Current service cost	0.69	0.59
Interest cost	(0.50)	(0.41)
Net actuarial (gain)/loss through P&L	0.19	0.19
Net actuarial (gain)/loss through OCI	0.38	0.23
Net benefit expense	0.57	0.42
Change in present value of the defined benefit obligations	March 31, 2025	March 31, 2024
Opening defined benefit obligation	6.85	5.43
Current service cost	0.69	0.59
Interest cost	0.50	0.41
Benefits paid	-	-
Increase/decrease due to plan combination	0.28	0.18
Actuarial (gains)/losses on obligation	0.30	0.23
Closing defined benefit obligation	8.61	6.85
Assumptions for gratuity and Leave encashment	March 31, 2025	March 31, 2024
Discount rate	8%	8%
Rate of increase in compensation levels	5%	5%
Rate of return on plan assets	6%	6%
Adjusted average future service	13.8	13.8

25. Segment Information

The Company's operations predominantly consist of Infrastructure and construction. Hence there are no reportable segments under Ind AS 108. During the year under report, the Company's business has been carried in India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.



NCC Infrastructure Holding Limited
Notes to the financial statements for the Year Ended March 31, 2025
All Amounts in Rupees in Lakhs unless otherwise stated

26. Related party transactions

a) List of related parties and relationship

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

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

	Year ended March 31, 2025	Year ended March 31, 2024
(i) Management Fee (Excluding GST)	-	-
M/s. OB Infrastructure Limited	48.00	48.00
(ii) Rent Paid	-	-
M/s. Sirisha projects Private Limited	2.93	2.79
(iii) Remuneration paid to Key Managerial Personnel		
Ms. Mona Rajora	16.64	14.48
Mr. Y.Venkateswara Rao	18.91	16.64
(c) Debit Balances Outstanding		-
(a) Long Term Loans/Advances		-
Subsidiaries		-
M/s. Samishti Gas	-	142.09
Less : Provision for Impairment of Loan	-	(142.09)
In Associates		-
M/s. Pondicherry Thindivanam Tollway Limited	(1,782.25)	3,914.85
Less : Provision for Impairment of Loan	(3,914.85)	1,782.25
In Enterprises owned or significantly influenced by key management personnel or their relatives		-
M/s. Himalayan Green Energy Private Limited	-	195.70
Less : Provision for Impairment of Loan	-	(195.70)
(b) Interest Accrued on Loans		-
M/s. Himalayan Green Energy Private Limited	-	108.38
Less : Provision for Impairment of Interest on Loan	-	(108.38)
(c) Trade Receivables		-
M/s. OB Infrastructure Limited	12.96	-
(d) Other Receivables		-
M/s. NCC Limited	6,023.53	15,023.53

For and on behalf of the Board


Managing Director
Raghu Varma Alluri

DIN : 01033094


Mona Rajora

Company Secretary
A35460


Director

Kausalya Bhupathi Raju

DIN : 08344862


CFO

Y.V. Rao

Place: Hyderabad

Date : 29/04/2025



NCC Infrastructure Holding Limited;
Notes to the financial statements for the Year ended March 31, 2025
All Amounts in Rupees in Lakhs unless otherwise stated

27. Unrecognised deductible temporary differences, unused tax losses and unused tax credits		
	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
-long-term capital loss	30,881.96	30,881.96
-Short-term capital loss	1,483.05	1,483.05
-unused tax credits Business loss	8,754.43	8,754.43
-unused tax credits- Un absorbed Depreciation	107.64	107.64
	41,227.07	41,227.07

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

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

28 (c). The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

28 (d). The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

28 (e). The Company has no Loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment.

28 (f). The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

29. Auditors remuneration

Particulars	2024-25	2023-24
Statutory audit fee	4.85	4.85
GST on Previous year bills	0.68	0.68
Certification fees	-	-
Gross Total	5.53	5.53

30. Audit Trail

For the financial year ending March 31, 2025, the company's accounting software has an Audit Trail functionality (edit log). This feature remained operational throughout the year, capturing a chronological record of all relevant transactions processed with in the Software.

31. Financial Ratios

Particulars	Formula	2024-25	2023-24
Current Ratio	Current Assets/Current Liabilities	18.44	28.79
Debt Equity Ratio	Total Debt/Shareholders Equity	NA	NA
Debt Service Coverage Ratio	Net Operating Income/ Debt Service	NA	NA
Return on Equity Ratio	Profit after tax/ Shareholder's equity	NA	NA
Inventory Turnover Ratio	Cost of goods sold/Average Inventory	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	NA	NA
Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade payables	NA	NA
Net Capital Turnover Ratio	Operating Income/Avg working capital	NA	NA
Net Profit Ratio	Net Profit/Turnover	NA	NA
Return on capital employed	EBIT/Capital employed	NA	NA
Return on Investment	Net Profit/Equity Share Capital	NA	NA

