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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NCC URBAN INFRASTRUCTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **NCC URBAN INFRASTRUCTURE 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 profit, total comprehensive income, 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.

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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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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, 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 except that, audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, for the reasons stated in note xx to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for one of the accounting software.

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: May 02, 2025

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



Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTCW8326

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 URBAN INFRASTRUCTURE 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 URBAN INFRASTRUCTURE 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.

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: May 02, 2025

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



Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTCW8326

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 URBAN INFRASTRUCTURE 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, right-of-use assets and intangible assets:
 - (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 is not having any intangible assets.
 - (b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts / registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of land and self-constructed buildings are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - (e) 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. (a) The Company has a system of physically verifying intervals during the year and at the end of the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. Discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, from banks or financial institutions. The facility is to be utilized for works contract projects being executed by the Company. According to the information and explanations, no quarterly returns or statements have to be filed by the Company with such banks or financial institutions. Hence reporting under clause 3(ii)(b) of the Order 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 provided interest free loans to it's subsidiaries. The details of which are given below:

(Amount in INR Crore)

Particulars	Loans	Advances in the nature of loans
A. Aggregate amount granted / provided during the year:		
- wholly owned Subsidiaries	5.56	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- wholly owned Subsidiaries	39.85	-

The Company has not provided any guarantee or security to any other entity during the year.

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, no schedule of repayment of principal and payment of interest has been stipulated. These loans are repayable by the respective entities on sale or disposal or liquidation of the assets purchased by the respective entity, out of the said loans.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- 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 cost records and accounts prescribed by the Central Government under Section 148(1) (d) of the Act have been maintained. However, we are not required to and have not carried out any detailed examinations of such accounts and records.
- 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) Term loans availed by the Company have been applied for the purposes for which such loans were obtained.
 - (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) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- 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 not incurred cash losses during the financial year covered by our audit and 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. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) There are no ongoing projects in respect of which the Company has to transferr unspent CSR amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year.

- 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: May 02, 2025

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



Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTCW8326

NCC Urban Infrastructure Limited
Balance Sheet as at 31 March 2025

(In Crores)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	20.46	14.78
(b) Investment Property	4	8.51	8.87
(c) Financial Assets			
(i) Investments	5	121.01	115.17
(ii) Others	6	69.42	57.66
(d) Deferred Tax Assets (net)		-	-
(e) Other Non-Current Assets	7	13.66	14.58
		232.99	211.02
2. Current Assets			
(a) Inventories	8	140.16	313.15
(b) Financial Assets			
(i) Trade and other receivables	9	36.16	72.75
(ii) Cash and cash equivalents	10	31.50	9.66
(iii) Bank balances other than (ii) above	11	10.52	13.86
(iv) Other current financial assets	12	4.53	1.50
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	13	16.11	21.11
		539.07	435.35
TOTAL		772.06	646.37
EQUITY			
1. Equity			
(a) Equity Share capital	14	238.89	238.89
(b) Other Equity	15	186.97	151.10
		425.86	389.98
LIABILITIES			
2. Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	16	33.15	11.66
(b) Provisions	17	5.20	5.22
(c) Deferred tax liabilities (Net)		0.81	2.42
		40.04	19.30
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	39.81	32.38
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		0.30	0.43
- Total outstanding dues of creditors other than micro and small enterprises	19	65.30	90.54
(iii) Other current financial liabilities	20	21.18	13.15
(c) Current Tax Liabilities (net)	21	12.92	10.84
(c) Provisions	22	0.16	0.52
(d) Other Current Liabilities	23	166.19	89.23
		306.16	237.09
Total		772.06	646.37

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



for and on behalf of the Board of Directors
NCC Urban Infrastructure Limited
CIN: U45200TG2005PLC048375

N.R. Ahuri
Managing Director
DIN:00026723

J.S.R. Raju
Director
DIN:01158196

Place : Hyderabad
Date: 02.05.2025

M. Balakrishna
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

NCC Urban Infrastructure Limited
Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	24	265.44	380.96
Other income	25	1.57	8.08
Total Income		267.01	389.04
EXPENSES			
Cost of materials consumed	26	261.53	303.15
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	-126.18	-23.54
Employees benefit expenses	28	27.55	24.61
Finance costs	29	7.26	4.27
Depreciation and amortization expense	3 & 4	2.80	2.33
Other expenses	30	47.04	23.38
Total Expenses		220.00	334.20
Profit/(Loss) Before Exceptional Items and Tax		47.01	54.84
Exceptional & Extraordinary Items		-	0.04
Profit/(Loss) Before Tax		47.01	54.87
Share of profit/(loss) from Limited Liability Partnership Firms		-	-
Profit/(Loss) Before Tax		47.01	54.87
Less: Tax Expense			
- Current Tax		12.87	10.72
- Deferred Tax		-1.61	6.82
- Earlier Year Tax provisions		-	-4.16
Profit/(Loss) for the period		35.74	41.50
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans(Loss/(Gain))		-0.17	-0.36
Income tax relating to items that will not be reclassified to profit or loss		0.04	0.09
Total Other Comprehensive Income		-0.13	-0.27
Total Comprehensive Income for the Period		35.87	41.77
Earnings per Share of face value of Rs.10/- each			
Basic		1.50	1.74
Diluted		1.50	1.74

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



for and on behalf of the Board of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375

N.R.Alluri

Managing Director

DIN:00026723

J.S.R.Raju

Director

DIN:01158196

Place : Hyderabad

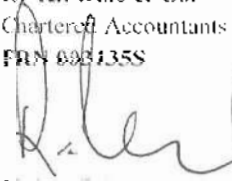


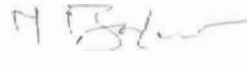
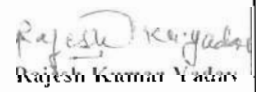
Date: 02.05.2025

M.Balakrishna

Chief Financial Officer

Rajesh Kumar Yadav

Company Secretary

NCC Urban Infrastructure Limited		
Cash Flow Statement for the year ended 31 March 2025		(₹ in Crores)
Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow from operating activities:		
Net Profit before taxation	47.18	55.24
Adjustment for		
Depreciation/Amortisation	2.80	2.33
Provision for gratuity and leave encashment	0.51	0.43
Interest and Finance charges	7.26	4.27
Operating Profit before Working Capital Changes	57.75	62.28
Adjustment for changes in		
Trade and other receivables & Other Current Assets	11.88	-8.49
Inventories	-97.01	-19.98
Other Non Current Financial Assets	-10.84	0.00
Trade payables and other liabilities	59.62	33.37
Cash used in operations	21.40	57.18
Taxes Paid	-10.84	-4.53
Net cash (Used)/ Generated in Operating Activities	10.56	52.65
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	-8.08	-6.76
Sale/Purchase of Investments in subsidiaries/Associates	-5.84	-0.06
Net cash used in Investing activities	-13.92	-6.82
C. Cash flow from Financing activities:		
Proceeds from/(Repayment of) short term borrowings	0.26	6.08
Proceeds from/(Repayment to) other corporates-short term borrowings	7.18	-16.05
Proceeds from/(Repayment of) other borrowings	21.79	1.98
Proceeds from/(Repayment to) Banks-long term borrowings	-	10.00
Buyback of equity shares including taxes on buyback	-	-34.32
Interest paid	-7.26	-4.27
Net cash generated/ (used) in Financing Activities	21.96	-36.59
Net change in Cash and Cash Equivalents (A+B+C)	18.59	9.24
Cash and Cash Equivalents (Opening Balance)	23.52	14.28
Cash and Cash Equivalents (Closing Balance)	42.11	23.52
1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in <i>INDAS 7</i> on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.		
2) Figures of previous year have been regrouped/re-arranged wherever necessary to confirm to the current year presentation.		
As per our report of even date attached for K.P.Rao & Co. Chartered Accountants FRN 003135S	for and on behalf of the Board of Directors NCC Urban Infrastructure Limited CIN: U452001G2005PLC048375	
 Mohan R Lavi Partner Membership No: 029340	 N.R.Alluri Managing Director DIN:00026723	 J.S.R.Raju Director DIN:01158196
Place : Hyderabad Date: 02.05.2025	 M.Balakrishna Chief Financial Officer	 Rajesh Kumar Yadav Company Secretary

NCC Urban Infrastructure Limited
Statement of Changes in Equity for the year ended 31 March 2025

(a) Equity Share Capital

Particulars	No of Shares	(₹ in Crores) Amount
Balance at April 01, 2023	25,00,00,000	250.00
Add Equity shares allotted during the year	-	-
Less Shares Buy Back	1,11,12,000	11.11
Balance at March 31, 2024	23,88,88,000	238.89
Add Equity shares allotted during the year	-	-
Less Shares Buy Back	-	-
Balance at March 31, 2025	23,88,88,000	238.89

(b) Other Equity

Particulars	Reserves and Surplus				Items of other comprehensive income	
	Retained Earnings	General Reserve	Security Premium	Capital Redemption Reserve	Actuarial Gain / (Loss)	Total
Balance at April 01, 2023	71.35	12.50	49.20	-	-0.51	132.54
Profit for the period	41.50	-	-	-	-	41.50
Security Premium on issue of Equity Share Capital	-	-	23.21	-	-	23.21
Appropriation to the extent of Shares buy back	-	-	-11.11	11.11	-	-
Other comprehensive income for the period	-	-	-	-	0.27	0.27
Balance at March 31, 2024	112.85	12.50	14.88	11.11	-0.24	151.10
Profit for the year	35.74	0.00	0.00	0.00	0.13	35.87
Security Premium on issue of Equity Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Appropriation to the extent of Shares buy back	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Balance at March 31, 2025	148.59	12.50	14.88	11.11	-0.11	186.97

As per our report of even date attached

for **K. P. Rao & Co.**

Chartered Accountants

FIRN 003135S



Mohan R Lavi

Partner

Membership No: 029340

for and on behalf of the Board of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375

N.R.Alluri

Managing Director

DIN: 00026723

Place : Hyderabad

Date: 02.05.2025

M. Balakrishna

Chief Financial Officer

J.S.R. Raju

Director

DIN: 01158196

Rajesh Kumar Yadav

Company Secretary

NCC Urban Infrastructure Limited
Notes to Financial Statements as at 31 March 2025

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

Description	(₹ in Crores)							
	Plant and Machinery	Construction Accessories	Tools and Equipment	Office Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Total
Costs								
Balance as at April 1, 2023	15.50	11.81	0.67	2.02	1.01	0.42	1.26	32.69
Additions	3.56	1.49	0.12	0.31	0.05	-	1.24	6.76
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	19.06	13.30	0.79	2.34	1.05	0.42	2.49	39.46
Additions	3.98	2.08	0.11	0.82	0.63	0.06	0.40	8.08
Disposals	-	-	-	-	-	-	-	-
As at March, 2025	23.04	15.39	0.90	3.16	1.68	0.48	2.90	47.53
Accumulated depreciation								
Balance as at April 1, 2023	9.43	9.53	0.27	1.72	0.78	0.22	0.80	22.76
Depreciation for the period	0.92	0.74	0.05	0.13	0.03	0.04	0.17	2.07
Depreciation on deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
As at March 31, 2024	10.35	10.27	0.32	1.85	0.81	0.27	0.97	24.83
Depreciation for the period	0.93	0.79	0.06	0.22	0.05	0.04	0.26	2.35
Depreciation on deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 2025	11.27	11.06	0.38	2.08	0.86	0.31	1.23	27.18
Net Block								
As at March 31, 2024	8.71	3.03	0.47	0.48	0.25	0.15	1.52	14.62
As at March 31, 2025	11.76	4.33	0.52	1.08	0.82	0.17	1.67	20.36



NCC Urban Infrastructure Limited
Notes to Financial Statements as at 31 March 2025

NOTE - 4 INVESTMENT PROPERTY

(Rs in Crores)			
Description	Land	Building	Total
Costs			
Balance as at April 1, 2023	2.16	9.08	11.24
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	2.16	9.08	11.24
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	2.16	9.08	11.24
Accumulated depreciation			
Balance as at April 1, 2023	-	1.98	1.98
Depreciation for the period	-	0.36	0.36
Depreciation on deletions	-	-	-
As at March 31, 2024	-	2.24	2.24
Depreciation for the period	-	0.15	0.15
Depreciation on deletions	-	-	-
As at March 31, 2025	-	2.69	2.69
Net Book			
As at March 31, 2024	2.16	6.83	8.99
As at March 31, 2025	2.16	6.38	8.54

Fair value of the investment properties

The fair value of the investment properties as at March 31, 2025 Rs 8.51 crores and as at March 31, 2024 Rs 8.99 crores have been arrived at on the basis of a valuation carried out as on the date. 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, 2025 - March 31, 2024 are as follows:

Description	Level 2	Level 3	Fair value as at 31.03.2025
Investment Property	8.51	-	8.51
Total	8.51	-	8.51
Description	Level 2	Level 3	Fair value as at 31.03.2024
Investment Property	8.99	-	8.99
Total	8.99	-	8.99



NCC Urban Infrastructure Limited				
Notes to Financial Statements for the year ended 31 March 2025				
5. Non-current Investments			(₹ in Crores)	
Particulars	As at March 31, 2025		As at March 31, 2024	
Investments carried at cost				
Fully paid equity shares (unquoted) - (Refer Note 1)	121.01		115.17	
Total	121.01		115.17	
IN TRADE INVESTMENTS				
IN WHOLLY OWNED SUBSIDIARIES				
Details of Investments				
IN TRADE INVESTMENTS				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
A. In wholly owned Subsidiaries				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)				
CSVS Property Developers Private Limited	50,000	1.84	50,000	1.84
Dhatri Developers Private Limited	1,00,000	10.47	1,00,000	7.55
JIC Homes Private Limited	50,000	1.84	50,000	1.84
M A Property Developers Private Limited	50,000	1.76	50,000	1.76
Mallelavanam Property Developers Private Limited	50,000	1.00	50,000	1.00
Sushanti Housing Private Limited	50,000	1.76	50,000	1.76
Sushrutha Real Estate Private Limited	1,00,000	2.30	1,00,000	2.30
Sushanti Avenues Private Limited	1,00,000	7.07	1,00,000	5.39
Vera Avenues Private Limited	50,000	1.42	50,000	1.42
NCC Urban Ventures Private Limited	10,000	0.02	10,000	0.02
NCC Urban Homes Private Limited	10,000	0.02	10,000	0.02
In Limited Liability Partnership				
Capital Contribution				
AKHS Homes LLP		3.33		3.08
Sri Raga Nivas Property Developers LLP		3.61		3.32
VSN Property Developers LLP		3.62		3.35
Kedarnath Real Estates LLP		1.45		1.40
Nandyala Real Estates LLP		3.11		2.80
PRG Estates LLP		1.54		1.52
Thrilekya Real Estates LLP		1.61		1.55
Varma Infrastructure LLP		1.74		1.74
B. In Associate Companies				
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		121.02		115.17

Note 1: Investments in wholly owned subsidiaries and limited liability partnership firms include interest free unsecured loans of Rs. 39.85 crores as at March 31, 2025 (as at March 31, 2024, Rs 34.29 crores)

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

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



NCC Urban Infrastructure Limited							(₹ in Crores)
Notes to Financial Statements for the year ended 31 March 2025							
Notes No	Particulars	As at 31 March 2025			As at 31 March 2024		
6	Other Non Current Financial Assets						
	Refundable Deposits - Joint Development (refer 6.a)	64.26			56.85		
	Less: Provision for Doubtful Advances	-1.34			0.00		
	Net Refundable Deposits - Joint Development	62.92			56.85		
	Deposits - Utilities and Others	4.67			0.80		
	Deposits - EMD	1.82			0.00		
	Total	69.42			57.66		
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 projects at an appropriate time. Deposits - Joint development are interest free, refundable deposits.						
7	Other Non-current Assets						
	Advances for Purchase of Land	2.24			2.73		
	Non-Refundable Deposits - Joint Development (refer 6.a)	11.43			11.85		
	Total	13.66			14.58		
8	Inventories (valued at lower of cost and net realizable value)						
	Raw Materials	25.73			18.95		
	Work-in-progress	288.49			206.81		
	Stock of units in completed projects	61.89			43.02		
	Property & Development Cost	34.04			44.37		
	Total	410.16			313.15		
9	Trade and Other Receivables						
	Debts outstanding for a period exceeding six months from the date they become due for payment						
	Unsecured, considered good	36.16			72.75		
	Unsecured, considered doubtful	1.62			-		
		37.78			72.75		
	Less: Provision for Doubtful Trade Receivables	-1.62			-		
	Total	36.16			72.75		
Ageing of trade receivable as at 31 March 2025 is as under:							
Particulars		No Dues	Outstanding for following period from the due date of receipt				Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good		-	20.32	8.85	5.59	1.43	-
(ii) Undisputed Trade Receivables- considered doubtful		-	-	-	1.62	-	-
(iii) Disputed Trade receivables - considered good		-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful		-	-	-	-	-	-
Ageing of trade receivable as at 31 March 2024 is as under:							
Particulars		No Dues	Outstanding for following period from the due date of receipt				Total
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good		-	57.79	13.51	1.45	-	-
(ii) Undisputed Trade Receivables- considered doubtful		-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good		-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful		-	-	-	-	-	-
10	Cash and Cash Equivalents:						
	Cash on Hand				0.06		
	Balances with Scheduled Banks - in Current Account				31.53		
	Total				31.59		
11	Bank Balances other than above						
	Balances with Scheduled Banks - in Deposit Account						
	(Lodged Margin Money Deposits with banks for guarantees issued) (refer note no. 11.a)				6.01		
	Other Deposits				4.50		
	Total				10.52		
11.a	Margin amount towards bank guarantee availed from Karnataka Bank, ICICI Bank and Yes Bank.						
12	Other current Financial Assets (Unsecured, considered good)						
	Retention Money				3.79		
	Rent Advance				0.35		
	Temporary Advances				0.10		
	Staff Advance				0.30		
	Total				4.53		
12.a	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.						
13	Other Current Assets						
	Other Loans and Advances (Unsecured, considered good)						
	Advances to Suppliers, Sub-contractors and Others (Other than Capital Advances)				17.17		
	Advances for Land Purchase				20.84		
	Balances with Government Authorities				7.13		
	Goods and Service Tax credit receivable				0.40		
	Prepaid Expenses				0.55		
	other current assets				0.01		
	Total				46.11		
					24.44		



NCC Urban Infrastructure Limited					
Notes to Financial Statements for the year ended 31 March 2025					
Notes No.	Particulars	As at 31 March 2025		As at 31 March 2024	
14	Share Capital				
	Authorised capital				
	25,00,00,000 Equity Shares of Rs 10/-each	250.00		250.00	
		250.00		250.00	
	Issued, Subscribed and Paid up				
	23,88,88,000 Equity Shares of Rs 10/-each fully paid	238.89		250.00	
	Less: Shares Buy Back	-		11.11	
	Total	238.89		238.89	
i)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	Particulars	31 March 2025		31 March 2024	
		Number of Shares		Number of Shares	
	At the beginning of the period	23,88,88,000.00		25,00,00,000.00	
	Issued during the year	-		-	
	Less: Shares Buy Back	-		1,11,12,090.00	
	At the end of the period	23,88,88,000.00		23,88,88,000.00	
ii)	Rights, preferences and restrictions attached to shares:				
	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 During the Financials year 2024, the movement in Equity Share capital was primarily on account of buyback of 1,11,12,000 Equity shares				
iii)	Details of shares held by the Holding Company:				
	Description	As at March 31,2025		As at March 31,2024	
		Number	Amount (Rs.)	Number	Amount (Rs.)
	NCC LIMITED - Holding Company	19,11,10,400	191.11	19,11,10,400	191.11
	TOTAL	19,11,10,400	191.11	19,11,10,400	191.11
iv)	Details of shareholders holding more than 5% of shares in the Company:				
	Name of Shareholder	As at March 31,2025		As at March 31,2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NCC LIMITED - Holding Company	19,11,10,400	80%	19,11,10,400	80%
	Mr. Narayana Raju Alluri	4,77,77,600	20%	4,77,77,600	20%
	TOTAL	23,88,88,000	100%	23,88,88,000	100%
16	Long Term Borrowings				
	Description	Non - Current	Current	Non - Current	Current
		31 March 2025	31 March 2025	31 March 2024	31 March 2024
	A) Secured Term Loan				
	Construction Equipment Loan - ICICI Bank (refer 16 a)	-	-	-	0.31
	Less : Disclosed under Current Liabilities	-	-	-	-0.31
	Construction Equipment Loan - YES Bank (refer 16 b)	-	-	1.10	0.69
	Less : Disclosed under Current Liabilities	-	-	-	-0.69
	Vehicle Loan - YES Bank (refer 16 c)	2.07	1.78	0.06	0.04
	Less : Disclosed under Current Liabilities	-	-	-	-0.04
	Vehicle Loan - Kotak Mahindra Prime LTD Bank (refer 16 d)	-	-	0.40	0.26
	Less : Disclosed under Current Liabilities	-	-	-	-0.26
	Secured Term Loan - ICICI Bank (refer 16 g)	31.37	-	10.00	-
	Less : Disclosed under Current Liabilities	-	-	-	-
	Vehicle Loan - YES Bank (refer 16 f)	-	-	0.09	0.04
	Less : Disclosed under Current Liabilities	-	-	-	-0.04
		33.45	1.78	11.66	-
16.a	Construction Equipment Loan ICICI Bank - Loans availed for purchase of Construction Equipments and loan secured by hypothecation of Construction Equipment acquired out of the said loan. These loans carry an interest rate of 7.30 % and repayable in 34 structured monthly installments				
16.b	Construction Equipment Loan YES Bank - Loans availed for purchase of Construction Equipments and loans are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 9.30 % and repayable in 37 structured monthly installments				
16.c	Vehicle Loan Rs. 0.12 cr from YES Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9 % and repayable in 37 structured monthly installments.				
16.d	Vehicle Loan from Kotak Mahindra Prime Ltd Bank - Loan availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9% and repayable in 36 structured monthly installments.				
16.e	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.				
16.f	Vehicle Loan Rs. 0.148 cr from YES Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9.15 % and repayable in 37 structured monthly installments				
16.g	The company entered into a Facility Agreements with ICICI Bank for availing term loan aggregating to Rs 150 Crores to be utilised towards project development expenses of "Signature First and Exclusive charge on Developer's share of land and constructed property of the relevant Projects. Exclusive charge on cash flows (receivables) generated from developer's share of the relevant Projects. DSR equal to 2 months interest to be maintained.				



NCC Urban Infrastructure Limited						
Notes to Financial Statements for the year ended 31 March 2025						
Notes No.	Particulars	As at 31 March 2025			As at 31 March 2024	
17	Provisions: for Gratuity for Leave Encashment Total	3.86 1.93 5.79			3.32 1.90 5.22	
18	Short Term Borrowings Secured Current maturities of long term borrowings - (refer 16) Working Capital Demand Loan - Yes Bank (refer 18 a) Unsecured From Other Corporates (refer 18.b) Total	1.78 10.30 27.74 39.81			1.33 10.49 20.56 32.38	
18.a	During the Financial year 2024 the company availed Working Capital Demand Loan (WC'DL) Facility Agreement with Yes Bank aggregating to Rs 15 Crores to be utilised towards works. The Loan has a tenor of 6 months and rolled over for another 6 months. Rate of interest @ 11.25% as on March 31, 2025.					
18.b	The Company has availed an Unsecured loan from Varapradha Real Estates Pvt Ltd which is an Associate to the Company. It carries an interest @11% per annum and shall be repaid within a period of one year from the date of disbursement.					
19	Trade Payables Supplies Services & Expenses Total	39.37 25.92 65.30			53.31 37.66 90.97	
Ageing of trade payables as at 31 March 2025 is as under:						
Particulars		Not Due	Outstanding for following period from the due date of payment			Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years
Micro, Small and Medium Enterprise		-	0.30	-	-	-
Others than Micro, Small and Medium Enterprise		-	65.02	2.16	2.24	0.05
Disputed dues - Micro, Small and Medium Enterprise		-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise		-	-	-	-	-
Ageing of trade payables as at 31 March 2024 is as under:						
Particulars		Not Due	Outstanding for following period from the due date of payment			Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years
Micro, Small and Medium Enterprise		-	0.43	-	-	-
Others than Micro, Small and Medium Enterprise		-	68.74	15.62	6.45	0.16
Disputed dues - Micro, Small and Medium Enterprise		-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise		-	-	-	-	-
20	Other Current Financial Liabilities Interest due but not paid Retention Money Bonus Payable L.T.A Payable Salaries Payable PF Payable Unpaid Salaries Unpaid Labour Charges Other Current Financial Liabilities Total	- 15.68 0.01 0.79 2.25 0.25 0.05 2.16 0.01 21.18			0.03 13.12 - - - - - - - 13.15	
21	Current Tax Liabilities Provision for Income Tax (Net of Advance Tax & Tax deduction at Source including provision for taxes on buy back in FY 2024) Total	12.92 12.92			10.84 10.84	
22	Provisions for Gratuity for Leave Encashment Total	0.13 0.33 0.46			0.17 0.35 0.52	
23	Other Current Liabilities Advance from Customers Advance from Others Mobilisation Advance Statutory Dues other current liabilities Total	145.95 4.76 13.67 0.59 1.23 166.19			63.09 - 13.97 12.17 - 89.23	



NCC Urban Infrastructure Limited
Notes to Financial Statements as at 31 March 2025

Notes No	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
24	REVENUE FROM OPERATIONS		
	Real Estate Division	69.44	132.26
	Works Contracts	186.12	227.45
	Other sales	0.08	0.00
	Other Operating Revenues		
	Rental Income	4.27	4.70
	Maintenance Income	5.53	16.55
	Total	265.44	380.96
25	OTHER INCOME		
	Interest income - from Banks/Others	0.69	0.52
	Miscellaneous Receipts	0.25	0.00
	Liabilities no longer required	0.00	5.25
	Fair Value Adjustments	0.34	2.27
	Sale of Scrap	0.29	0.04
	Total	1.57	8.08
26	COST OF MATERIALS CONSUMED		
	Material Consumption		
	Cement	31.02	32.93
	Steel	42.67	60.72
	Construction Materials	75.13	72.52
		148.82	166.17
	Construction expenses		
	Contractor Work Bills	48.20	32.66
	Property development expenses	1.73	29.32
	Stores and Spares	3.28	5.83
	Power & Water Charges	2.55	2.33
	Transport Charges	1.37	0.56
	Labour Charges -Direct	44.76	51.83
	Labour Welfare Expenses	0.33	0.00
	Maintenance Expenses	1.64	1.93
	Hire Charges for Machinery and Others	3.22	6.66
	Watch and Ward	3.61	4.30
	Technical Consultation	1.26	0.05
	Testing Charges	0.11	0.00
	Repairs & Maintenance Direct	0.65	1.49
		112.71	136.98
	Total	261.53	303.15
27	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
	Construction Work-in-Progress	(126.18)	(23.54)
	Total	-126.18	-23.54
28	EMPLOYEES BENEFIT EXPENSES		
	Salaries and Other Benefits	26.43	22.30
	Contribution to Provident Fund and Other Funds	1.01	1.90



NCC Urban Infrastructure Limited
Notes to Financial Statements as at 31 March 2025

Notes No	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Staff Welfare Expenses	0.11	0.41
	Total	27.55	24.61
29	FINANCE COSTS		
	Interest expenses		
	Interest on loans	7.24	3.53
		7.24	3.53
	Financial Charges		
	Processing Charges	0.02	0.56
	Comission on Bank Guarantee	0.00	0.18
		0.02	0.74
	Total	7.26	4.27
30	OTHER EXPENSES		
	Repairs and Maintenance		
	- Others	0.14	0.00
	Rent, Rates and Taxes	9.38	4.74
	Office Maintenance	1.15	0.84
	General Expense	2.26	0.25
	Power & Fuel	0.29	1.03
	Postage, Telegrams and Telephones	0.06	0.13
	Travelling and Conveyance	1.06	1.09
	Boarding & Lodging Expenses	0.36	0.00
	Printing and Stationery	0.09	0.29
	Insurance	1.09	0.49
	Advertisement	10.48	2.71
	Legal and Professional Charges	5.95	2.83
	Consultation Charges	0.14	0.00
	Auditors' Remuneration		
	- Statutory Audit Fee	0.05	0.05
	- Tax Audit Fee	0.01	0.01
	Audit Expenses	0.01	0.00
	Business Promotion Expenses	0.27	0.18
	Donations	0.63	0.00
	Directors Sitting Fees	0.10	0.07
	Marketing Expenses	9.63	0.84
	CSR Expenses	0.90	0.58
	Commission / Brokerage Expenses	0.04	0.00
	Advances written off	0.00	3.27
	Mat credit written off	0.00	3.98
	Bad Debts	1.62	0.00
	DOUBTFUL DEBTS	1.34	0.00
	Total	47.04	23.38



Additional information to the Financial Statements

31 Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues,

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material

Taxes

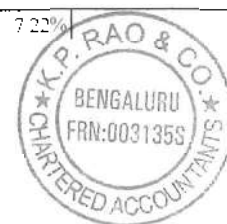
Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of

32 Employee Benefit plans

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 28 for details of the key assumptions used in determining the accounting for these plans.

i. Defined contribution plan:**ii. Defined benefit plan:**

Changes in Present Value of Obligation as at	31 March 2025	31 March 2024
Present value of obligation as on last valuation	3.51	3.43
Current Service Cost	0.40	0.35
Interest Cost	0.25	0.25
Participant Contribution	N/A	N/A
Plan Amendments: Vested portion at end of period(Past Service)	-	-
Plan Amendments: Non-Vested portion at end of a period(Past Service)	-	-
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.15	0.13
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	-0.32	-0.49
Actuarial gain/loss on obligations due to Other reason	-	-
The effect of change in Foreign exchange rates	-	-
Benefits Paid	(0.00)	0.16
Acquisition Adjustment	-	-
Disposal/Transfer of Obligation	-	-
Curtailment cost	-	-
Settlement Cost	-	-
Other(Unsettled Liability at the end of the valuation date)	-	-
Present value of obligation as on valuation date	3.98	3.51
Changes in Fair Value of Plan Assets as at	31 March 2025	31 March 2024
Fair value of Plan Asset at Beginning of period	0.02	0.02
Interest Income	0.00	0.00
Employer Contributions	0.16	0.26
Employer Direct benefit payments	-	-
Participant Contributions	-	-
Acquisition/Business Combination	-	-
Settlement Cost	-	-
Benefits Paid	0.16	0.27
The effect of asset ceiling	-	-
The effect of change in Foreign Exchange Rates	-	-
Administrative Expenses and Insurance Premium	-	-
Return on Plan Assets excluding Interest Income	0.00	0.01
Fair value of Plan Assets at End of measurement period	0.02	0.02
Table Showing Reconciliation to Balance Sheet	31 March 2025	31 March 2024
Funded Status	3.98	3.43
Unrecognized Past Service Cost	-	-
Unrecognized Actuarial gain/loss at end of the period	-	-
Post Measurement Date Employer Contribution(Expected)	-	-
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0.02	0.02
Fund Liability	3.96	3.41
Discount Rate	7.22%	7.51%



Expected Return on Plan Asset	6.97%	6.97%
Rate of Compensation Increase (Salary Inflation)	8.00%	8.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	23.79	22.31
Average Duration of liabilities	23.79	22.31

Summary of Demographic Assumptions Particulars	Valuation Date	
	31 March 2025	31 March 2024
Mortality Rate (as % of IAM (2012-14) U II 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 2025	31 March 2024
Current Service Cost	0.40	0.33
Past Service Cost (vested)	-	-
Past Service Cost (Non-Vested)	-	-
Net Interest Cost	0.25	0.20
Cost/Loss/(Gain) on settlement	-	-
Cost/Loss/(Gain) on curtailment	-	-
Net Actuarial Gain/loss	-	-
Employee Expected Contribution	-	-
Net Effect of changes in Foreign Exchange Rates	-	-
Benefit Cost/Expense Recognized in Statement of Profit/loss	0.65	0.54

Other Comprehensive Income	31 March 2025	31 March 2024
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.15	0.02
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-
Actuarial gain/loss on obligations due to Unexpected Experience	0.32	0.30
Actuarial gain/loss on obligations due to Other reason	-	-
Total Actuarial (gain)/losses	0.47	0.32
Return on Plan Asset - Excluding Interest Income	0.00	0.01
The effect of asset ceiling	-	-
Balance at the end of the Period	0.48	0.33
Net (Income)/Expense for the Period Recognized in OCI	0.48	0.33

Sensitivity Analysis Description	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount Rate (-/+ 1%)	3.07	4.01	3.06	3.86
%Change Compared to base due to sensitivity	15.20%	17.30%	-10.57%	12.57%
Salary Growth (-/+ 1%)	3.86	3.18	3.78	3.10
%Change Compared to base due to sensitivity	10.00%	-9.20%	10.33%	9.61%
Attrition Rate (-/+ 1%)	NA	NA	3.42	3.43
%Change Compared to base due to sensitivity	NA	NA	-0.10%	0.23%
Mortality Rate (- / + 10% of mortality rates)	3.51	3.50	3.98	398.39%
%Change Compared to base due to sensitivity	0.10%	-0.10%	0.00%	0.00%

Table Showing expected return on Plan Asset at end Measurement Period	31 March 2025	31 March 2024
Current liability	0.13	0.17
Non-Current Liability	3.86	3.32
Net Liability	3.98	3.48

33 Corporate Social Responsibility

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the Group during the year / period	0.90	0.58
Amount of expenditure incurred	0.56	0.19
Shortfall at the end of the year / period	0.35	0.40
Total of previous years shortfall and transferred to CSR Unspent Account	0.35	0.40

33 Auditors Remuneration

Particulars	31 March 2025	31 March 2024
Statutory Audit Fee	5,00,000	5,00,000
Tax Audit Fee	75,000	75,000



NCC Urban Infrastructure Limited
Notes to Financial Statements as at 31 March 2025

34 Analytical Ratios

Ratio	Numerator	Denominator	31 March 2025 (Current Year)	31 March 2024 (Previous Year)	% Variance
Current ratio	Current assets	Current liabilities	1.76	1.84	-4%
Debt-Equity Ratio	Debt	Equity	0.17	0.11	52%
Debt Service coverage Ratio	Earnings available for debt Service	Debt service	1.50	3.73	-60%
Return on equity %	Net profit after tax	Average Shareholders equity	9%	11%	-18%
Inventory Turnover Ratio	Sales	Average inventory	0.73	1.26	-42%
Trade Receivables turnover ratio	Credit sales	Average trade receivables	4.87	5.65	-14%
Trade Payables Turnover Ratio	Credit purchases	Average trade payables	3.35	3.61	-7%
Net capital turnover ratio	Sales	Working capital	1.14	2.02	-44%
Net profit ratio %	Net profit after tax	Sales	13%	11%	24%
Return on Capital employed %	Earnings Before Interest and Taxes (EBIT)	Capital employed	11%	10%	5%
Return on Investment %	Earnings Before Interest and Taxes (EBIT)	Average assets	8%	9%	-19%



Bank Guarantees Rs 14.52, or furnished to Government bodies and for release of retention moneys for EPC projects (Previous Year Rs 12.30) Crores:-

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year	35.87	41.70
Weighted average number of equity shares in calculating basic and diluted EPS (no. in Crores)	23.89	23.88
Earnings per equity share of face value of Rs 10 each (In Rs.)	1.50	1.74
(Note: Earnings per Share and Diluted Earnings per Share (In Rs.)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2024
Net Profit/(Loss) available for equity shareholders	35.87	41.70
Weighted Average number of equity shares for Basic EPS - Nos.	23,88,85,000	23,88,58,000
Weighted Average number of equity shares for Diluted EPS - Nos.	23,88,85,000	23,88,58,000
Face value per share - Rs.	10	10
Basic EPS Rs.	1.50	1.74
Diluted EPS	1.50	1.74

33.1 List of related parties and relationships

Name of the entity	Nature of relationship
NCC Limited	Holding Company
CSVS Property Developers Private Limited	Subsidiary Company
Dhatri Developers Private Limited	Subsidiary Company
EC Homes Private Limited	Subsidiary Company
M A Property Developers Private Limited	Subsidiary Company
Makelaaram Property Developers Private Limited	Subsidiary Company
Souham Housing Private Limited	Subsidiary Company
Sudhratha Real Estate Private Limited	Subsidiary Company
Sei Raga Nivas Ventures Private Limited	Subsidiary Company
Veta Aesthetics Private Limited	Subsidiary Company
NCC Urban Ventures Private Limited	Subsidiary Company
NCC Urban Homes Private Limited	Subsidiary Company
AKIOS Home LLP	Limited Liability Partnership
Sei Raga Nivas Property Developers LLP	Limited Liability Partnership
VNS Property Developers LLP	Limited Liability Partnership
Kodambathur Real Estates LLP	Limited Liability Partnership
Manchali Real Estates LLP	Limited Liability Partnership
PRU Estates LLP	Limited Liability Partnership
Thiruvaya Real Estates LLP	Limited Liability Partnership
Nagana Infrastructure Ltd P	Limited Liability Partnership
NCC S Infoproc LLP (incorporated on 06/02/2024)	Limited Liability Partnership
NCC Urban & Elite Spaces LLP (incorporated on 22/02/2024)	Limited Liability Partnership
Nagajima Construction Company International I L P	Follow Subsidiary
Manapadha Real Estates Private Limited	Associate Company
Sirisha Projects Pvt Ltd	Significantly influenced by KMP
Nagames Institute of Cinema Sports and Digital Media Foundation (Company limited by guarantee incorporated)	Significantly Influenced by KMP

Key Managerial Personnel:	
Name of the Key Managerial Personnel	Nature of relationship
Shri A.V. Rangia Raju	Director
Shri G.K. Raju	Director
Shri M.E. Alluri	Managing Director
Smt A. Hanumanth Raju	Whole-time Director
Shri J.R.R. Raju	Whole-time Director
Srinivas Rao G	Chief Financial Officer till 13/04/2024
Balashina M	Chief Financial Officer from 13/04/2024
Rajesh Kumar Yadav	Company Secretary till 17/03/2024

33.2 (i) Details of the transaction with the above related parties:

S.No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Fellow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
1	Unsecured Loans taken						
2	Unsecured Loans Repaid/(Received)				2.31		
3	Advance granted/(Received)				-0.74		
4	Managerial Remuneration MD Directors		1.50				
			1.68				
5	Remuneration to CFO and CS		0.32				
			0.19				
6	Interest paid/Provided				0.00		
					#.00		
7	Rent Paid/Provided						0.43
							0.41
	Vaspraphos Real Estate Private Limited		Closing Balances as at 31.03.2025		29.76		
					29.76		

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

Particulars	As at March 31, 2025	As at March 31, 2024
Advances granted/provided		
Vanguardia Real Estate Private Limited	27.34	28.35
Interest paid/provided		
Vanguardia Real Estate Private Limited	9.31	9.31
Managerial Remunerations		
Mr N.K. Aliu, Managing Director	1.80	1.80
Mr A. Bhattacharya, Whole Time Director	1.98	1.98
Mr J.S.R. Raju, Whole Time Director	9.60	9.60
Remuneration to CFO and CS		
Swarnajit B as UCL or Principal Officer		0.00
Baladevina M as Chief Financial Officer		0.00
Rajesh Kumar Yadav, Company Secretary	0.32	0.32
Total	47.05	49.03



NCC Urban Infrastructure Limited
Notes to Financial Statements for the year ended 31 March 2025
Additional information to the Financial Statements

33.4 Related Party Disclosures (continued)

(ii) Details of Year end Balances:

Particulars	As at March 31, 2025	As at 31 March 2024
Loans and Advances		
CVS Property Developers Private Limited	1.84	1.84
Urban Developers Private Limited	10.47	7.45
LC Homes Private Limited	1.84	1.84
M A Property Developers Private Limited	1.76	1.76
Muliyilam Property Developers Private Limited	1.00	1.00
Sadhani Housing Private Limited	1.76	1.76
Sadhani Real Estate Private Limited	2.30	2.30
Sadhani Avenues Private Limited	7.07	7.99
Vem Avenues Private Limited	1.42	1.42
NCC Urban Ventures Private Limited	0.02	0.02
NCC Urban Homes Private Limited	0.02	0.02
AKHS Homes LLP	3.33	3.08
Shri Raja Sivas Property Developers LLP	0.61	1.12
VSH Property Developers LLP	3.62	3.35
Kedarnath Real Estates LLP	1.45	1.40
Yashada Real Estates LLP	3.11	2.80
PRU Estates LLP	1.54	1.52
Udhaya Real Estates LLP	1.61	1.55
Vanna Infrastructure LLP	1.74	1.74
Varapada Real Estates Private Limited	71.50	71.50
Employee Benefits payable		
Balakrishna M	0.03	0.03
Ravi Kumar Yadav	0.02	0.02

34 The following details relating to micro, small and medium enterprises:

Particulars	As at March 31, 2025	As at 31 March 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid at the end of each accounting year	0.30	0.43
(b) the amount of interest paid by the enterprise in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the (b) the amount of interest accrued and remaining unpaid at the end of each accounting year and the amount of further interest remaining due and payable even in the succeeding credits above are actually paid in the small enterprise, for the purpose of discharge of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-

35 Financial instruments

Capital management

The Group's capital management objective is to maximize the total shareholder return by optimizing use of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile. The following table summarizes the capital of the Group:

Description	As at March 31, 2025	As at 31 March 2024
Equity	425.86	389.98
Short-term borrowings and current portion of long-term debt	39.81	42.38
Long-term debt	33.45	11.66
Cash and cash equivalents	42.11	23.52
Net debt	31.16	20.52
Total capital (equity + net debt)	457.01	410.50

Categories of financial instruments

Description	As at March 31, 2025	As at 31 March 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured		
Equity investments in other entities	121.01	115.17
JDA Deposits	64.26	36.83
Measured at amortized cost		
Cash and bank balances	42.11	23.52
Measured at cost		
Trade and other receivables	36.16	72.75
Other current financial assets	4.53	1.50
Financial liabilities		
Borrowings	73.26	44.04
Other financial liabilities - Measured at cost	66.78	64.12

Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset at a reasonable price. The Company has an established liquidity risk management framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company manages the liquidity risk by maintaining adequate funds in cash. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner. The table below analyzes derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the carrying amounts. 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, 2025.

Description	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	63.68	63.68	-	-	63.68
Borrowings and interest thereon	73.26	41.80	31.45	-	73.26
Other financial liabilities	187.37	187.37	-	-	187.37
Total	324.31	292.85	33.45	-	326.30

As at 31 March 2024

Description	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	66.97	66.97	-	-	66.97
Borrowings and interest thereon*	44.14	42.38	11.66	-	44.14
Other financial liabilities	102.38	102.38	-	-	102.38
Total	213.49	211.73	11.66	0.00	223.39

The table below provides details of financial assets:

Carrying value is Fair value

Description	As at March 31, 2025	As at 31 March 2024
Trade receivables	36.16	72.75
Investments	121.01	115.17
Other financial assets	4.53	1.50
Cash and cash equivalents	31.59	23.52
Bank balances other than Cash and Cash equivalents	10.52	13.86
Total	203.82	227.70

Financial risk management objectives

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

Market risk

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

Interest rate risk

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

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt. The Company's borrowings primarily consist of Project funding loans having fixed rate of interest (repeated 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 in the real estate sales. The possession of the properties is handed over to the customer 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



	2019	2018	2017	2016
Financial assets				
Financial assets at amortized cost				
cash and cash equivalents	7.11	1.11	3.07	3.07
debt securities	2.43	2.15	2.23	2.15
other financial assets	1.56	1.55	1.07	1.90
Financial liabilities				
Financial liabilities at amortized cost				
debt securities	2.76	2.76	2.93	2.93
other financial liabilities	2.04	2.00	2.07	2.07
other financial liabilities	2.05	1.55	1.63	1.63

37. The Cost of Social Security: While Congress agreed to no new benefits during employment, and post-employment benefits are split between a social security "cost" of the employer levied due to the increase of India. However, the date on which the

17. The costs on Social Security, National Insurance, family allowances, benefits during employment, and post-employment benefits are paid by the employer in Germany, Sweden, and the UK. The costs are borne and shared in the *cazine of India*. However, the date on which the

of the model, adding the following variables to the production equation. The variables should be chosen to be statistically independent of the variables in the production equation.

with the time points t_1, \dots, t_n and $t_{n+1} = \infty$ and $t_{n+2} = \infty$, b_1, \dots, b_n is a series of binary variables representing

with ℓ comparisons to the ℓ entries of \mathbf{y} , which is a total of ℓ^2 comparisons. The algorithm is thus $\Theta(\ell^2)$.

is the Company's estimated year-end 2012 net applicable income tax expense, before the impact of the

Since ℓ is uniformly bounded, the local delay introduced by the local scheduling algorithm is bounded by $\ell \cdot \Delta$. By [21], and, in particular, by the fact that Δ is bounded, the local delay introduced by the local scheduling algorithm is bounded by $\ell \cdot \Delta$. By [21], and, in particular, by the fact that Δ is bounded, the local delay introduced by the local scheduling algorithm is bounded by $\ell \cdot \Delta$.

As the US and other countries have been unable to reach an agreement on the proposed 100% tariff, the US has been forced to consider other options. One option is to impose a 25% tariff on all goods imported from China. This would be a significant increase from the current 14.5% tariff. Another option is to impose a 25% tariff on all goods imported from China that are subject to the 100% tariff. This would be a significant increase from the current 14.5% tariff. A third option is to impose a 25% tariff on all goods imported from China that are subject to the 100% tariff and are also subject to the 25% tariff. This would be a significant increase from the current 14.5% tariff. The US has also been considering other options, such as imposing a 25% tariff on all goods imported from China that are subject to the 100% tariff and are also subject to the 25% tariff. This would be a significant increase from the current 14.5% tariff. The US has also been considering other options, such as imposing a 25% tariff on all goods imported from China that are subject to the 100% tariff and are also subject to the 25% tariff. This would be a significant increase from the current 14.5% tariff.

[illegible]

For power, $\alpha = 0.05$, we used the χ^2 distribution with 1 degree of freedom. The results are presented in Table 1.

with the general principle of no substitution in the hands of accounts that has been accepted and applied to multiple trusts, is that the tax is not payable on the income tax and that, therefore, no tax is payable on the

and the fact that the \mathcal{H}^1 -norm of the function $\mathcal{H}^1(\mathbb{R}^n)$ is not bounded by the L^1 -norm of the function $L^1(\mathbb{R}^n)$ (see [1, p. 100]).

with the following properties:

with the following conditions:

39. Terms of previous year have been re-named to an annual category necessary to conform to the current year methodology.

They were not significant in indicating that the use of a specific counterforce technique and



J. S. R. Kelly
Director
DIN:01158196

M. H. Hekrassia
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

K. P. RAO
H.N. ANIL
MOHAN R LAVI

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NCC URBAN INFRASTRUCTURE LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **NCC URBAN INFRASTRUCTURE LIMITED** (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") which include one associate of the Group which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated 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 "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Group as at March 31, 2025 and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules 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 Consolidated Financial Statements.

Branches

Hyderabad : 3rd Floor, D1, 6-3-652, Kautilya, Somajiguda, Hyderabad - 500 082. Ph.: 040-23322310

Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

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

The Company's Board of Directors is responsible for the preparation of 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.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the Consolidated 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 regard.

Responsibilities of Management and Board of Directors for the Consolidated 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 and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Boards of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Boards of Directors of the entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements.

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

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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 Consolidated 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 of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Group, including relevant records so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated 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 of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group has no pending litigations as at March 31, 2025.
 - ii) The Group 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 Group 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 Group.

- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their 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 or any of such subsidiaries to or in any other person or entity, outside the Group, including foreign entity ("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 or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 Group 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 except that, audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered. Additionally, for the reasons stated in note xx to the financial statements, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention for one of the accounting software.

Place: Bengaluru
Date: May 02, 2025

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



Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTCV8748

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 URBAN INFRASTRUCTURE LIMITED of even date)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of **NCC URBAN INFRASTRUCTURE LIMITED** (hereinafter referred to as the "Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

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

The respective Company's management and Boards of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India, 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 Institute of Chartered Accountants of India ("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 Consolidated 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 Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated

Financial Statements of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated 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 Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated

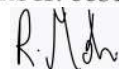
Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies 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: May 02, 2025

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



Mohan R Lavi
(Membership No:029340)
UDIN: 25029340BMKTCV8748

NCC Urban Infrastructure Limited
Consolidated Balance Sheet as at 31 March 2025

(₹ in Crores)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	39.56	14.62
(b) Intangible Assets			
(b) Investment Properties	4	19.61	50.04
(c) Goodwill		0.63	0.63
(d) Financial Assets			
(i) Investments	5	105.53	95.97
(ii) Others	6	69.12	57.66
(e) Deferred Tax Assets (net)		-	-
(f) Other Non-Current Assets	7	13.66	11.58
		259.20	233.51
2. Current Assets			
(a) Inventories	8	118.93	315.50
(b) Financial Assets			
(i) Trade and other receivables	9	36.16	72.75
(ii) Cash and cash equivalents	10	31.63	9.72
(iii) Bank balances (other than (ii) above)	11	10.52	13.86
(iv) Other current financial assets	12	1.55	1.50
(c) Current Tax Assets (Net)	13	-	-
(d) Other Current Assets	14	16.11	24.41
		547.00	437.76
TOTAL		806.20	671.27
EQUITY			
1. Equity			
(a) Equity Share Capital	14	238.89	238.89
(b) Other Equity	15	221.09	175.95
		459.97	414.83
LIABILITIES			
2. Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	16	33.45	11.69
(b) Provisions	17	5.79	5.22
(c) Deferred Tax Liabilities (net)		0.81	2.42
		40.04	19.30
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	39.81	32.38
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		0.30	0.43
- Total outstanding dues of creditors other than micro and small enterprises	19	65.34	96.59
(iii) Other current financial liabilities	20	11.18	13.15
(b) Current Tax Liabilities (net)	21	12.92	10.54
(c) Provisions	22	0.46	0.52
(d) Other Current Liabilities	23	166.19	80.23
		306.19	237.14
Total		806.20	671.27

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



for and on behalf of the Board of Directors
NCC Urban Infrastructure Limited
CIN: U45200TG2016PLC046373

N.R. Aburi
Managing Director
DIN:00026723

M. Balakrishna
Chief Financial Officer

J.S.R. Raju
Director
DIN:01158196

Rajesh Kumar Yadav
Company Secretary

Place : Hyderabad
Date:02.05.2025

NCC Urban Infrastructure Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Crores)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	24	265.44	380.96
Other income	25	1.57	8.18
Total Income		267.01	389.14
EXPENSES			
Cost of materials consumed	26	261.53	303.14
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	-126.18	-23.54
Employees benefit expenses	28	27.55	24.61
Finance costs	29	7.26	4.27
Depreciation and amortization expense	3 & 4	2.80	2.34
Other expenses	30	47.34	23.47
Total Expenses		220.30	334.30
Profit/(Loss) Before Exceptional Items and Tax		46.71	54.84
Exceptional & Extraordinary Items		-	-
Profit/(Loss) Before Tax		46.71	54.84
Share of Profit/(Loss) from Consolidation		9.56	5.27
Profit/(Loss) Before Tax		56.27	60.11
Less: Tax Expense			
- Current Tax		12.87	6.56
- Deferred Tax		-1.61	6.82
Profit/(Loss) for the period		45.01	46.73
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans(Loss/(Gain))		-0.17	-0.36
Income tax relating to items that will not be reclassified to profit or loss		0.04	0.09
Total Other Comprehensive Income		-0.13	-0.27
Total Comprehensive Income for the Period		45.14	47.00
Earnings per Share of face value of Rs.10/- each			
Basic		1.88	1.96
Diluted		1.88	1.96

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 of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375

N.R.Alluri

Managing Director

DIN:00026723

J.S.R.Raju

Director

DIN:01158196

Place : Hyderabad

Date:02.05.2025

M.Balakrishna

Chief Financial Officer

Rajesh Kumar Yadav

Company Secretary

NCC Urban Infrastructure Limited
Consolidated Cash Flow Statement for the year ended 31 March 2025

(₹ in Crores)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flow from operating activities:		
Net Profit before taxation	56.44	60.48
Adjustment for		
Depreciation/Amortisation	2.80	2.33
Provision for gratuity and leave encashment	0.51	0.43
Interest and Finance charges	7.26	4.27
Loss/(Profit) on sale of assets	-	-
Operating Profit before Working Capital Changes	67.01	67.51
Adjustment for changes in		
Trade and other receivables & Other Current Assets	11.88	-8.49
Inventories	-102.53	-19.98
Other Non Current Assets	-10.84	0.00
Trade payables and other liabilities	59.60	23.39
Cash used in operations	25.12	62.43
Taxes Paid	-11.26	-4.56
Net cash (Used)/ Generated in Operating Activities	13.86	57.87
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	-8.08	-6.76
Purchase of Investment property	-	-
Sale/Purchase of Investments in subsidiaries/Associates	-9.14	-5.27
Net cash used in Investing activities	-17.22	-12.04
C. Cash flow from Financing activities:		
Proceeds from/(Repayment of) short term borrowings	0.44	-4.41
Proceeds from/(Repayment to) other corporates-short term borrowings	7.18	-16.05
Proceeds from short term borrowings	-0.19	1.98
Proceeds from/(Repayment of) other borrowings	21.79	10.49
Proceeds from/(Repayment to) Banks-long term borrowings	-	10.00
Buyback of equity shares including taxes on buyback	-	-34.32
Interest paid	-7.26	-4.27
Net cash generated/ (used) in Financing Activities	21.96	-36.59
Net change in Cash and Cash Equivalents (A+B+C)	18.60	9.24
Cash and Cash Equivalents (Opening Balance)	23.58	14.34
Cash and Cash Equivalents (Closing Balance)	42.18	23.58

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 of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375

N.R.Alluri

Managing Director

DIN:00026723

J.S.R.Raju

Director

DIN:01158196

Place : Hyderabad

Date:02.05.2025

M.Balakrishna

Chief Financial Officer

Rajesh Kumar Yadav

Company Secretary

NCC Urban Infrastructure Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(a) Equity Share Capital

(₹ in Crores)		
Particulars	No of Shares	Amount
Balance at April 01, 2023	25,00,00,000	250.00
Add: Equity shares allotted during the year	-	-
Less: Shares Buy Back	1,11,12,000	11.11
Balance at March 31, 2024	23,88,88,000	238.89
Add: Equity shares allotted during the year	-	-
Less: Shares Buy Back	-	-
Balance at March 31, 2025	23,88,88,000	238.89

(b) Other Equity

(Rs. in crores)						
Particulars	Reserves and Surplus				Items of other comprehensive	
	Retained Earnings	General Reserve	Security Premium	Capital Redemption Reserve	Actuarial Gain / (Loss)	Total
Balance at April 01, 2023	90.88	12.50	49.20	-	-0.43	152.15
Profit for the period	46.74	-	-	-	-	46.74
Security Premium on issue of Equity Share Capital	-	-	-23.21	-	-	-23.21
Appropriation to the extent of Shares buy back	-	-	-11.11	11.11	-	-
Other comprehensive income for the period	-	-	-	-	0.27	0.27
Balance at March 31, 2024	137.62	12.50	14.88	11.11	-0.16	175.95
Profit for the year	45.01	0.00	0.00	0.00	0.13	45.14
Security Premium on issue of Equity Share Capital	0.00	0.00	0.00	0.00	0.00	0.00
Appropriation to the extent of Shares buy back	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income for the year	0.00	0.00	0.00	0.00	0.00	0.00
Balance at March 31, 2025	182.63	12.50	14.88	11.11	-0.03	221.09

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


Chartered Accountants
FRN 003135S



Mohan R Lavi
Partner

Membership No: 029340




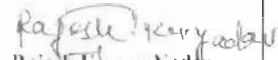
for and on behalf of the Board of Directors
NCC Urban Infrastructure Limited
CIN: U45200TG2005PLC048375


N.R. Alluri
Managing Director
DIN:00026723


J.S.R. Raju
Director
DIN:01158196

Place : Hyderabad
Date:02.05.2025


M. Balakrishna
Chief Financial Officer


Rajesh Kumar Yadav
Company Secretary

NCC Urban Infrastructure Limited
Notes to Consolidated financial statements for the year ended 31 March 2025

NOTE: 3 PROPERTY, PLANT AND EQUIPMENT

Description	(₹ in Crores)							
	Plant and Machinery	Construction Accessories	Tools and Equipment	Office Equipment	Furniture and Fixtures	Construction Vehicles	Office Vehicles	Total
Costs								
Balance as at April 1, 2023	15.50	11.81	0.67	2.02	1.01	0.42	1.26	32.69
Additions	3.56	1.49	0.12	0.31	0.05	-	1.24	6.76
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	19.06	13.30	0.79	2.34	1.05	0.42	2.49	39.46
Additions	3.98	2.08	0.11	0.82	0.63	0.06	0.40	8.08
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2025	23.03	15.38	0.90	3.16	1.68	0.48	2.90	47.53
Accumulated depreciation								
Balance as at April 1, 2023	9.43	9.53	0.27	1.72	0.78	0.22	0.80	22.76
Depreciation for the period	0.92	0.74	0.05	0.13	0.03	0.04	0.17	2.07
Depreciation on deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
As at March 31, 2024	10.35	10.27	0.32	1.85	0.81	0.27	0.97	24.83
Depreciation for the period	0.93	0.79	0.06	0.22	0.05	0.04	0.26	2.35
Depreciation on deletions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 2025	11.27	11.06	0.38	2.08	0.86	0.31	1.23	27.18
Net Block								
As at March 31, 2024	8.71	3.03	0.47	0.48	0.25	0.15	1.52	14.62
As at March 31, 2025	11.76	4.33	0.52	1.08	0.83	0.17	1.67	20.36



NCC Urban Infrastructure Limited

Notes to Consolidated financial statements for the year ended 31 March 2025

NOTE : 4 INVESTMENT PROPERTY

(₹ in Crores)

Description	Land	Building	Total
Costs			
Balance as at April 1, 2023	43.22	9.08	52.30
Additions	0.00	0.00	0.00
Disposals	0.00	0.00	0.00
As at March 31 , 2024	43.22	9.08	52.30
Additions	0.00	0.00	0.00
Disposals	-	-	-
Cost as at March 31, 2025	43.22	9.08	52.30
Accumulated depreciation			
Balance as at April 1, 2023	-	1.98	1.98
Depreciation for the period	-	0.26	0.26
Depreciation on deletions	-	-	-
As at March 31 , 2024	-	2.24	2.24
Depreciation for the period	-	0.45	0.45
Depreciation on deletions	-	-	-
As at March 31, 2025	-	2.69	2.69
Net Block			
As at March 31, 2024	43.22	6.84	50.06
As at March 31, 2025	43.22	6.39	49.61

Fair value of the investment properties

The fair value of the investment properties as at March 31, 2025 Rs 49.61. crores and as at March 31, 2024 Rs.50.06 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

Details of the investment properties and information about the fair value hierarchy as at March 31,2025, March 31, 2024, are as follows:

Description	Level 2	Level 3	Fair value as at 31.03.2025
Investment Property	49.61	-	49.61
Total	49.61	-	49.61
Description	Level 2	Level 3	Fair value as at 31.03.2024
Investment Property	50.06	-	50.06
Total	50.06	-	50.06



NCC Urban Infrastructure Limited					(₹ in Crores)
Notes to Consolidated financial statements for the year ended 31 March 2025					
5 Non-current Investments					
Particulars	As at March 31, 2025	As at March 31, 2024			
Investments carried at cost					
Fully paid equity shares (unquoted) - (Refer Note 1)	105.53	95.97			
Total	105.53	95.97			
Details of Investments					
Particulars	As at March 31, 2025		As at March 31, 2024		
	Nos.	Amount	Nos.	Amount	
In Associate Companies					
In Equity Shares of Rs.10/- each, fully paid up (Unquoted)					
Varapradha Real Estates Private Limited	1,33,44,973.00	71.50	1,33,44,973	71.50	
Add/(Less):					
Share of Profit/(Loss) on Consolidation		34.03		24.47	
Total		105.53		95.97	



NCC Urban Infrastructure Limited							(₹ in Crores)	
Notes to Consolidated financial statements for the year ended 31 March 2025								
Notes No	Particulars	As at 31 March 2025			As at 31 March 2024			
6	Other Financial Assets							
	Refundable Deposits - Joint Development (refer 6.a)	62.92			56.86			
	Less: Provision for Doubtful Advances	0.00			0.00			
	Net Refundable Deposits - Joint Development	62.92			56.86			
	Deposits - EMD	1.82			0.00			
	Deposits - Utilities and Others	4.67			0.80			
	Total	69.42			57.66			
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	2.24			2.73			
	Non-Refundable Deposits - Joint Development (refer 6.a)	11.43			11.85			
	Capital Advances	0.00			0.00			
	Other non-current Assets	0.00			0.00			
	Total	13.66			14.58			
8	Inventories (valued at lower of cost and net realizable value)							
	Raw Materials	25.73			18.95			
	Work-in-progress	288.49			206.81			
	Stock of units in completed projects	61.89			43.02			
	Property & Development Cost	41.91			46.71			
	Total	418.03			315.50			
9	Trade and Other Receivables Debts outstanding for a period exceeding six months from the date they become due for payment							
	Unsecured, considered good	36.16			72.75			
	Unsecured, considered doubtful	1.62			-			
		37.78			72.75			
	Less: Provision for Doubtful Trade Receivables	-1.62			-			
	Less: Provision for Future Loss	-			-			
	Total	36.16			72.75			
Ageing of trade receivable as at 31 March 2024 is as under:								
Particulars		No Dues	Outstanding for following period from the due date of receipt				Total	
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good		-	18.70	10.44	5.59	1.43	-	36.16
(ii) Undisputed Trade Receivables- considered doubtful		-	-	-	1.62	-	-	1.62
(iii) Disputed Trade receivables - considered good		-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful		-	-	-	-	-	-	-
Ageing of trade receivable as at 31 March 2023 is as under:								
Particulars		No Dues	Outstanding for following period from the due date of receipt				Total	
			Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good		-	57.79	13.51	1.45	-	-	72.75
(ii) Undisputed Trade Receivables- considered doubtful		-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good		-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful		-	-	-	-	-	-	-
10	Cash and Cash Equivalents:							
	Cash on Hand	0.06			0.01			
	Balances with Scheduled Banks:							
	- in Current Account	31.59			9.71			
	Total	31.65			9.72			
11	Bank Balances other than above							
	Balances with Scheduled Banks:							
	- in Deposit Account							
	(Lodged Margin Money Deposits with banks for guarantees issued) (refer note no. 11.a)	2.62			3.45			
	Other Deposits	7.90			10.40			
	Total	10.52			13.86			
11.a	Margin amount towards bank guarantee availed from Karnataka Bank, ICICI Bank and Yes Bank							
12	Other current Financial Assets (Unsecured, considered good)							
	Retention Money	3.79			1.00			
	Rent Advance	0.35			0.35			
	Temporary Advances	0.10			0.00			
	Staff Advance	0.30			0.00			
	Advances recoverable in cash or kind or for value to be received	0.00			0.15			
	Total	4.53			1.50			
12.a	No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in							
13	Other Current Assets							
	Other Loans and Advances (Unsecured, considered good)							
	Advances to Suppliers, Sub-contractors and Others (Other than Capital Advances)	17.17			14.39			
	Advances for Land Purchase	20.84			0.00			
	Balances with Government Authorities	7.13			9.99			
	Prepaid Expenses	0.55			0.05			
	Goods and Service Tax credit receivable	0.40			0.00			
	Other current assets	0.01			0.00			
	Total	46.11			24.44			



NCC Urban Infrastructure Limited					(₹ in Crores)
Notes to Consolidated financial statements for the year ended 31 March 2025					
Notes No	Particulars	As at 31 March 2025	As at 31 March 2024		
14	Share Capital				
	Authorized capital 25,00,00,000 Equity Shares of Rs.10/-each	250.00	250.00		
	Issued, Subscribed and Paid up 23,88,88,000 Equity Shares of Rs.10/-each fully paid	238.89	230.00		
	Less: Shares Buy Back	-	11.11		
	Total	238.89	238.89		
i)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	Particulars	31 March 2025 Number of Shares	31 March 2024 Number of Shares		
	At the beginning of the period	23,88,88,000.00	25,00,00,000.00		
	Issued during the year	-	-		
	Less: Shares Buy Back	-	1,11,12,060.00		
	At the end of the period	23,88,88,000.00	23,88,88,000.00		
ii)	Rights, preferences and restrictions attached to shares:				
	The company has only one class of shares - Equity shares having a par value of Rs. 10/- on each share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the board of directors for the financial year 2024, the movement in Equity Share capital was primarily on account of buyback of 1,11,12,000 Equity shares.				
iii)	Details of shares held by the Holding Company:				
	Description	As at March 31, 2025	As at March 31, 2024		
		Number	Amount (Rs.)	Number	Amount (Rs.)
	NCC LIMITED - Holding Company	19,11,10,400	191.11	19,11,10,400	191.11
	TOTAL	19,11,10,400	191.11	19,11,10,400	191.11
iv)	Details of shareholders holding more than 5% of shares in the Company:				
	Name of Shareholders	As at March 31, 2025	As at March 31, 2024		
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NCC LIMITED - Holding Company	19,11,10,400	80%	19,11,10,400	80%
	Mr. Narayana Raju Athari	4,77,77,600	20%	4,77,77,600	20%
	TOTAL	23,88,88,000	100%	23,88,88,000	100%
15	Long Term Borrowings				
	Description	Non - Current 31 March 2025	Current 31 March 2025	Non - Current 31 March 2024	Current 31 March 2024
	A) Secured Term Loan				
	Construction Equipment Loan - ICICI Bank (refer 16.a)	-	-	-	0.11
	Less : Disclosed under Current Liabilities	-	-	-	-0.31
	Construction Equipment Loan - YFS Bank (refer 16.b)	-	-	1.10	0.69
	Less : Disclosed under Current Liabilities	-	-	-	-0.69
	Vehicle Loan - VFS Bank (refer 16.c)	7.07	1.78	0.06	0.04
	Less : Disclosed under Current Liabilities	-	-	-	-0.04
	Vehicle Loan - Kotak Mahindra Prime Ltd Bank (refer 16.d)	-	-	0.40	0.26
	Less : Disclosed under Current Liabilities	-	-	-	-0.26
	Secured Term Loan - ICICI Bank (refer 16.e)	11.17	-	10.00	-
	Less : Disclosed under Current Liabilities	-	-	-	-
	Vehicle Loan - YFS Bank (refer 16.f)	-	-	0.09	0.04
	Less : Disclosed under Current Liabilities	-	-	-	-0.04
	Vehicle Loan - ICICI Bank (refer 16.g)	-	-	-	-
	Less : Disclosed under Current Liabilities	-	-	-	-
	Loans and Advances				
	Total	33.45	1.78	11.66	-
16.a	Construction Equipment Loan ICICI Bank - Loans availed for purchase of Construction Equipments and loan secured by hypothecation of Construction Equipment acquired out of the said loan. These loans carry an interest rate of 7.50 % and repayable in 36 structured monthly installments.				
16.b	Construction Equipment Loan VFS Bank - Loans availed for purchase of Construction Equipments and loans are secured by hypothecation of Construction Equipment acquired out of the said loans. These loans carry an interest rate of 9.30 % and repayable in 37 structured monthly installments.				
16.c	Vehicle Loan Rs. 0.12 cr from YFS Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9 % and repayable in 37 structured monthly installments.				
16.d	Vehicle loan from Kotak Mahindra Prime Ltd Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9 % and repayable in 36 structured monthly installments.				
16.e	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.				
16.f	Vehicle Loan Rs. 0.148 cr from YFS Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9.51 % and repayable in 37 structured monthly installments.				
16.g	Vehicle Loan Rs. 0.389 cr from ICICI Bank - Loans availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9.15 % and repayable in 37 structured monthly installments.				
16.h	The company entered into a Facility Agreements with ICICI Bank for availing term loan aggregating to Rs.150 Crores to be utilised towards project development expenses of "Signature Towers" at OMR, Chennai, "TVY Towers Pillayaratu Chennai and Lake Springs JP Nagar Bengaluru. The Loans have a tenor of 48 to 60 months with moratorium of 36 months followed by 24 monthly instalments commencing from 37th month. The rate of interest aggregates to 10.50%.				
	First and Exclusive charge on Developer's share of land and constructed property of the relevant Projects.				
	Exclusive charge on cash flows / receivables generated from developer's share of the relevant Projects.				
	DSR equal to 2 months interest to be maintained.				
17	Provisions:				
	for Contingency	-	5.93	-	5.12
	for Leave Encashment	-	-	-	1.96
	Total	-	5.93	-	7.08



NCC Urban Infrastructure Limited			
Notes to Consolidated financial statements for the year ended 31 March 2025			
Notes No	Particulars	As at 31 March 2025	As at 31 March 2024
18	Short Term Borrowings		
	Secured		
	Current maturities of long term borrowings - (refer 16)	1.78	1.33
	Working Capital Demand Loan - Yes Bank (refer 18 a)	10.30	10.49
	Credit Card	-	-
	Loan From Banks	-	-
	Short term borrowings	-	-
	Unsecured		
	From Other Corporates (refer 18.b)	22.74	20.56
	Total	39.81	32.38



NCC Urban Infrastructure Limited							
Notes to Consolidated financial statements for the year ended 31 March 2025							
Notes No	Particulars	As at 31 March 2025			As at 31 March 2024		
18.a	During the Financial year 2024 the company availed Working Capital Demand Loan (WC'DL) Facility Agreement with Yes Bank aggregating to Rs. 15 Crores to be utilised towards works contracts. The Loan has a tenor of 6 months and rolled over for another 6 months.						
	Rate of interest @ 11.25% as on March,31 2025						
18.b	The Company has availed an Unsecured loan from Varapradha Real Estates Pvt Ltd which is an Associate to the Company. It carries an interest @11% per annum and shall be repaid within a period of one year from the date of disbursement						
19	Trade Payables						
	Supplies				39.37	53.33	
	Services & Expenses				25.95	37.69	
	Total				65.33	91.02	
	Ageing of trade payables as at 31 March 2025 is as under:						
	Particulars	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
	Micro, Small and Medium Enterprise	-	0.30	-	-	-	0.30
	Others than Micro, Small and Medium Enterprise	-	60.88	2.16	2.24	0.05	65.33
	Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-
	Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
	Ageing of trade payables as at 30 September 2024 is as under:						
	Particulars	Not Due	Outstanding for following period from the due date of payment				Total
			Less than 1 year	1 to 2 years	2-3 years	More than 3 years	
	Micro, Small and Medium Enterprise	-	0.43	-	-	-	0.43
	Others than Micro, Small and Medium Enterprise	-	68.31	15.62	6.45	0.21	90.59
	Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-
	Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-
20	Other Current Financial Liabilities						
	Interest due but not paid						0.03
	Retention Money						13.12
	Bonus Payable						-
	LTA Payable						0.79
	Salaries Payable						-
	PF Payable						-
	Unpaid Labour Charges						-
	Other Current Financial Liabilities						0.01
	Unpaid Salaries						-
	Total						21.18
21	Current Tax Liabilities						
	Provision for Income Tax						12.92
	(Net of Advance Tax & Tax deduction at Source including provision for taxes on buy back in FY 2025)						10.84
	Total						12.92
22	Provisions						
	for Gratuity						0.13
	for Leave Encashment						0.33
	other provisions						-
	Total						0.46
23	Other Current Liabilities						
	Advance from Customers						145.95
	Advance from Employees						-
	Advance from Others						4.76
	Due to Employees						-
	Security Deposits						-
	Share application money						-
	Mobilisation Advance						13.67
	Statutory Dues						0.59
	other current liabilities						1.23
	Total						166.69



NCC Urban Infrastructure Limited			
Notes to Consolidated financial statements for the year ended 31 March 2025			
(₹ in Crores)			
Notes No	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
24	REVENUE FROM OPERATIONS		
	Real Estate Division	69.44	132.26
	Works Contracts	186.12	227.45
	Other sales	0.08	0.00
	Other Operating Revenues		
	Rental Income	4.27	4.70
	Maintenance Income	5.53	16.55
	Total	265.44	380.96
25	OTHER INCOME		
	Interest income - from Banks/Others	0.69	0.52
	Miscellaneous Receipts	0.25	0.10
	Liabilities no longer required	0.00	5.25
	Fair Value Adjustments	0.34	2.27
	Sale of Scrap	0.29	0.04
	Total	1.57	8.18
26	COST OF MATERIALS CONSUMED		
	Material Consumption		
	Cement	31.02	32.93
	Steel	42.67	60.72
	Construction Materials	75.13	72.52
		148.82	166.17
	Construction expenses		
	Contractor Work Bills	48.20	32.66
	Property development expenses	1.73	29.32
	Stores and Spares	3.28	5.83
	Power & Water Charges	2.55	2.33
	Transport Charges	1.37	0.56
	Labour Charges -Direct	44.76	51.83
	Labour Welfare Expenses	0.33	0.00
	Maintenance Expenses	1.64	1.93
	Hire Charges for Machinery and Others	3.22	6.66
	Watch and Ward	3.61	4.30
	Technical Consultation	1.26	0.05
	Testing Charges	0.11	0.00
	Repairs & Maintenance Direct	0.65	1.49
		112.71	136.97
	Total	261.53	303.14
27	CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS		
	Construction Work-in-Progress	-126.18	-23.54
	Total	-126.18	-23.54



NCC Urban Infrastructure Limited Notes to Consolidated financial statements for the year ended 31 March 2025 (₹ in Crores)			
Notes No	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
28	EMPLOYEES BENEFIT EXPENSES		
	Salaries and Other Benefits	26.43	22.30
	Contribution to Provident Fund and Other Funds	1.01	1.90
	Staff Welfare Expenses	0.11	0.41
	Total	27.55	24.61
29	FINANCE COSTS		
	Interest expenses		
	Interest on loans	7.24	3.53
		7.24	3.53
	Financial Charges		
	Bank Charges & Others	0.02	0.74
		0.02	0.74
	Total	7.26	4.27
30	OTHER EXPENSES		
	Repairs and Maintenance - Others	0.14	0.00
	Rent, Rates and Taxes	9.38	4.74
	Office Maintenance	1.15	0.84
	General Expense	2.53	0.00
	Power & Fuel	0.29	1.03
	Postage, Telegrams and Telephones	0.06	0.13
	Travelling and Conveyance	1.06	1.09
	Boarding & Lodging Expenses	0.36	0.00
	Printing and Stationery	0.09	0.29
	Insurance	1.09	0.49
	Advertisement	10.48	2.71
	Legal and Professional Charges	5.95	2.83
	Consultation Charges	0.14	0.00
	Auditors' Remuneration -Statutory Audit Fee	0.08	0.07
	- Tax Audit Fee	0.01	0.00
	Audit Expenses	0.01	0.00
	Business Promotion Expenses	0.27	0.18
	Donations	0.63	0.00
	Directors Sitting Fees	0.10	0.07
	Marketing Expenses	9.63	0.84
	CSR Expenses	0.90	0.58
	Commission / Brokerage Expenses	0.04	0.00
	Advances written off	0.00	3.35
	Mat credit written off	0.00	3.98
	Miscellaneous Expenses	0.00	0.25
	Bad Debts	1.62	0.00
	Doubtful Debts	1.34	0.00
	Total	47.34	23.47



Additional information to the Financial Statements

31 Significant accounting judgement, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

32 Employee Benefit plans

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 28 for details of the key assumptions used in determining the accounting for these 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.

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, 2025 is Rs 3.96 Cr. (March 31, 2024 is Rs 3.51 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 2025	31 March 2024
Present value of obligation as on last valuation	3.51	3.43
Current Service Cost	0.40	0.55
Interest Cost	0.25	0.25
Participant Contribution	N/A	N/A
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.15	0.13
Actuarial gain/loss on obligations due to Unexpected Experience	-0.32	-0.49
Benefits Paid	0.00	0.16
Present value of obligation as on valuation date	3.98	3.51
Changes in Fair Value of Plan Assets as at	31 March 2025	31 March 2024
Fair value of Plan Assets at Beginning of period	0.02	0.02
Interest Income	0.00	0.00
Employer Contributions	0.16	0.26
Benefits Paid	0.16	0.27
Return on Plan Assets excluding Interest Income	0.00	0.01
Fair value of Plan Assets at End of measurement period	0.02	0.02
Table Showing Reconciliation to Balance Sheet	31 March 2025	31 March 2024
Funded Status	3.51	3.43
Unfunded Accrued/Prepaid Pension cost	N/A	N/A
Fund Asset	0.02	0.02
Fund Liability	3.48	3.41
Discount Rate	7.22%	7.51%
Expected Return on Plan Asset	6.97%	6.97%
Rate of Compensation Increase (Salary Inflation)	8.00%	8.00%
Pension Increase Rate	N/A	N/A
Average expected future service (Remaining working Life)	23.79	22.31
Average Duration of Liabilities	23.79	22.31



Summary of Demographic Assumptions Particulars	Valuation Date			
	31 March 2025	31 March 2024		
Mortality Rate (as % of IAM 12012-14 UK 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 2025	31 March 2024		
Current Service Cost	0.25	0.33		
Past Service Cost (vested)	-	-		
Past Service Cost (Non-Vested)	-	-		
Net Interest Cost	0.25	0.20		
Cost/Loss (Gain) on settlement	-	-		
Cost/Loss (Gain) on enrollment	-	-		
Net Actuarial Gain/Loss	-	-		
Employee Expected Contribution	-	-		
Net Effect of changes in Foreign Exchange Rates	-	-		
Benefit Cost/Expense Recognized in Statement of Profit/Loss	0.60	0.54		
Other Comprehensive Income	31 March 2025	31 March 2024		
Actuarial gain/loss on obligations due to Change in Financial Assumption	0.13	-0.07		
Actuarial gain/loss on obligations due to Change in Demographic assumption	-	-		
Actuarial gain/loss on obligations due to Unexpected Experience	-0.49	0.30		
Actuarial gain/loss on obligations due to Other reason	-	-		
Total Actuarial (gain) losses	-0.36	0.24		
Return on Plan Asset, Excluding Interest Income	0.00	0.01		
The effect of asset ceiling	-	-		
Balance at the end of the Period	-0.36	0.23		
Net (Income)/Expense for the Period Recognized in OCI	-0.36	0.23		
Sensitivity Analysis	31 March 2025		31 March 2024	
Description	Increase	Decrease	Increase	Decrease
Discount Rate (+/- 1%)	3.07	4.04	3.06	3.86
%Change Compared to base due to sensitivity	15.20%	-12.30%	-10.57%	12.57%
Salary Growth (+/- 1%)	3.86	3.18	3.78	3.10
%Change Compared to base due to sensitivity	10.00%	0.20%	10.33%	-9.61%
Attrition Rate (+/- 1%)	NA	NA	3.42	3.43
%Change Compared to base due to sensitivity	NA	NA	-0.19%	0.21%
Mortality Rate (+/- 10% of mortality rates)	3.51	3.50	1.98	398.39%
%Change Compared to base due to sensitivity	0.13%	-0.10%	0.00%	0.00%
Table Showing expected return on Plan Asset at end Measurement Period	31 March 2025		31 March 2024	
Current liability	0.13		0.17	
Non-Current Liability	3.86		3.32	
Net Liability	3.98		3.48	
33 Corporate Social Responsibility				
Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Amount required to be spent by the Group during the year / period	0.90		0.27	
Amount of expenditure incurred	0.56		0.27	
Shortfall at the end of the year / period	0.35		-	
Total of previous years shortfall and transferred to CSR Unspent Account	0.35		-	



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		Current Year	Previous Year																																																																																																																																		
Dhruv Developers And Projects Private Limited	India	100%	100%																																																																																																																																		
Srihanti Avenues Private Limited	India	100%	100%																																																																																																																																		
Sudhanti Real Estates Private Limited	India	100%	100%																																																																																																																																		
CSVS Property Developers Private Limited	India	100%	100%																																																																																																																																		
JRC Homes Private Limited	India	100%	100%																																																																																																																																		
MA Property Developers Private Limited	India	100%	100%																																																																																																																																		
Srihanti Housing Private Limited	India	100%	100%																																																																																																																																		
Vera Avenues Private Limited	India	100%	100%																																																																																																																																		
Mallekavun Property Developers Private Limited	India	100%	100%																																																																																																																																		
NCC Urban Homes Private Limited	India	100%	100%																																																																																																																																		
NCC Urban Ventures Private Limited	India	100%	100%																																																																																																																																		
Associate:																																																																																																																																					
Varapada Real Estates Private Limited	India	40%	40%																																																																																																																																		
Limited Liability Partnership Firms																																																																																																																																					
AKHS Homes LLP	India	100%	100%																																																																																																																																		
Sri Raga Nivas Property Developers LLP	India	100%	100%																																																																																																																																		
VSN Property Developers LLP	India	100%	100%																																																																																																																																		
Kodanathi Real Estates LLP	India	100%	100%																																																																																																																																		
Shankala Real Estates LLP	India	100%	100%																																																																																																																																		
PRU Estates LLP	India	100%	100%																																																																																																																																		
Thirukva Real Estates LLP	India	100%	100%																																																																																																																																		
Varma Infrastructure LLP	India	100%	100%																																																																																																																																		



37.1 List of related parties and relationships:							
Name of the entity		Nature of relationship					
NCC Limited		Holding Company					
CSVS Property Developers Private Limited		Subsidiary Company					
Dhruvi Developers Private Limited		Subsidiary Company					
JRC Homes Private Limited		Subsidiary Company					
M A Property Developers Private Limited		Subsidiary Company					
Malidavaram Property Developers Private Limited		Subsidiary Company					
Sushanti Housing Private Limited		Subsidiary Company					
Sushrutha Real Estate Private Limited		Subsidiary Company					
Sri Raja Nivara Ventures Private Limited		Subsidiary Company					
Vera Avenues Private Limited		Subsidiary Company					
NCC Urban Ventures Private Limited		Subsidiary Company					
TRCV Urban Homes Private Limited		Subsidiary Company					
AKHS Homes LLP		Limited Liability Partnership					
Sri Raja Nivara Property Developers LLP		Limited Liability Partnership					
VSN Property Developers LLP		Limited Liability Partnership					
Kodanath Real Estates LLP		Limited Liability Partnership					
Hindrala Real Estates LLP		Limited Liability Partnership					
TRG Estates LLP		Limited Liability Partnership					
Trilekya Real Estates LLP		Limited Liability Partnership					
Varma Infrastructure LLP		Limited Liability Partnership					
NCS-S Infrastructure LLP (incorporated on 06/02/2024)		Limited Liability Partnership					
TRCV Urban & Elima Space LLP (incorporated on 22/02/2024)		Limited Liability Partnership					
Nagarjuna Construction Company International L.L.C		Fellow Subsidiary					
Varapradha Real Estates Private Limited		Associate Company					
Saraha Projects Pvt Ltd		Significantly Influenced by EMI					
Nagarjuna Institute of Cinema Sports and Digital Media Foundation (Company limited)		Significantly Influenced by EMI					
Key Managerial Personnel:							
Name of the Key Managerial Personnel		Nature of relationship					
Sri A.A.V.Ranga Raju		Director					
Sri A.G.R. Raju		Director					
Sri N.R. Alluri		Managing Director					
Smt A. Bharathi Raju		Wholtime Director					
Sri J.S.R.Raju		Wholtime Director					
Srinivasa Rao G		Chief Financial Officer (till 17/04/2024)					
Balakrishna M		Chief Financial Officer (w.e.f 17/04/2024)					
Rajesh Kumar Yadav		Company Secretary (w.e.f 20/09/2024)					

37.2 (i) Details of the transaction with the above related parties:							
S.No	Particulars	Holding Company	Key Management Personnel and their relatives	Subsidiaries	Associate	Fellow Subsidiary	Enterprises owned and significantly influenced by key management personnel or their relatives
1	Unsecured Loans taken						
2	Unsecured Loans Repaid/Received				2.31		
3	Advances granted/Received				-9.74		
4	Managerial Remuneration		1.80				
			1.68				
5	Remuneration to CFO and CS		0.32				
			0.19				
6	Interest paid/Provided				0.09		
					0.00		
7	Rent Paid/Provided						0.43
							0.41
Closing Balances as at 31.03.2025							
	Varapradha Real Estate Private Limited				27.74		
					20.31		

37.3 Disclosure in respect of transactions which are more than 1% of the total transactions of same type with related parties during the period:			
Particulars		As at March 31, 2025	As at March 31, 2024
Advance granted/(Taken)			
Varapradha Real Estates Private Limited		-27.74	-20.31
Interest paid/provided			
Varapradha Real Estates Private Limited		2.31	2.39
Managerial Remuneration			
Sri N.R. Alluri, Managing Director		1.80	1.80
Smt. A. Bharathi Raju, Whole Time Director		1.68	0.84
Sri J.S.R.Raju, Whole Time Director		0.69	0.84
Remuneration to CFO and CS			
Srinivasa Rao G, Chief Financial Officer			0.33
Balakrishna M, Chief Financial Officer		0.32	0.00
Rajesh Kumar Yadav, Company Secretary		0.19	0.13
Rent		0.43	0.41

38 Tax Expense			
Description		For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		12.87	9.63
Deferred Tax		-1.61	0.82
Deferred Tax as at March 31, 2025 comprises of the following:			
Description		For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Deferred Tax Assets on Timing differences due to:			
Depreciation		0.00	-
MAT Credit Entitlement		-	1.63
Provision for employee benefits		-1.89	-1.01
Tax paid under P.U.G.M		-	-
Total:		-1.89	-1.36
(B) Deferred Tax Liabilities on timing differences due to:			
Depreciation		0.27	1.59
Total:		0.27	1.06
Net(Deferred Tax Asset/(Liability) (A-B)		-1.61	-2.42



Deferred tax assets/(liability) (Net) Significant components of deferred tax (liabilities)/assets for the year ended March 31, 2025		
Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax (liabilities)/assets in relation to:		
Property, plant and equipment	0.27	-1.06
Provision for employee benefits	-1.88	1.65
Tax paid under POCM	109.6	-3.01
MIAT Credit Entitlement	-	0.09
	-1.61	-2.42
39 Unrecognized deductible temporary differences, unused tax losses and unused tax credits		
Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Deductible temporary differences, unused tax losses and unused tax credits		
Long-term capital loss	-	-
Unused business loss	-	-
	-	-
40 Tax Expense		
Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	12.92	10.72
Deferred Tax	-1.61	6.82
Total	11.30	17.54
Reconciliation of tax expense to the accounting profit is as follows:		
	As at March 31, 2024	As at March 31, 2023
Taxable profit / Loss from Business	-46.71	54.84
Tax expense at statutory tax rate@ 25.16%	11.76	13.81
Adjustments:		
Consolidation profit from Associates Company adjustment	0.00	0.01
Adjustments recognized in the current year in relation to the current tax of prior years	-	0.00
Effect of business loss and depreciation	-	-
Effect of expenses that are not deductible in determining taxable profit	3.56	3.37
Effect of expenses that are deductible in determining taxable profit	-1.39	8.47
Others	-0.88	-0.02
Tax expense reported in the Statement of Profit and Loss	12.85	16.72
39 The following details relating to micro, small and medium enterprises:		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	0.50	0.43
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2013	-	-
c) the amount of interest due and payable for the period of delay in making payment which has been paid but beyond the appointed date	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and the amount of further interest remaining due	-	-
e) the amount of interest actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the	-	-
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 following table summarizes the capital of the Group:		
Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity	459.97	414.83
Short-term borrowings and current portion of long-term debt	39.81	32.38
Long-term debt	33.45	11.60
Cash and cash equivalents	42.17	23.38
Net debt	31.69	20.46
Total capital (equity + net debt)	491.66	435.29
Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities	195.53	95.97
JDA Deposits	62.92	56.86
Measured at amortized cost		
Cash and bank balances	42.17	23.38
Measured at cost		
Trade and other receivables	35.16	72.73
Other current financial assets	4.33	1.39
Financial liabilities		
Borrowings	31.36	44.04
Other Financial Liabilities-Measured at cost	21.18	13.15
Liquidity risk management		
Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset.		
The Company has an established liquidity risk management framework for managing its short-term, medium-term and long-term funding and liquidity management requirements. The Company manages the Company's exposure to liquidity risk arising primarily from mismatches of the maturities of financial assets and liabilities.		
The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.		
The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity. 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		
The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025		



As at 31 March 2024					
Description	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total unexpired cash flows
Accounts payable and accruals	27.50	27.50	-	-	27.50
Provisions against doubtful debts	2.25	2.25	-	-	2.25
Other financial liabilities	91.45	91.45	-	-	91.45
Total	121.20	121.20	35.45	-	166.15

As at 31 March 2024					
Description	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total unexpired cash flows
Accounts payable and accruals	27.50	27.50	-	-	27.50
Provisions against doubtful debts	2.25	2.25	-	-	2.25
Other financial liabilities	131.15	131.15	-	-	131.15
Total	160.90	160.90	11.60	0.00	172.50

The table below provides details of financial assets

Carrying value is Fair value

Description	As at 31 March 2025	As at 31 March 2024
Trade receivables	36.76	22.75
Investments	167.33	95.47
Other financial assets	1.33	1.50
Cash and cash equivalents	21.63	5.77
Bank balances other than cash and cash equivalents	16.52	15.86
Total	183.57	141.35

Financial risk management objectives

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

Market risk

The Company is exposed to market rate changes. The Company is exposed to the following significant market risks

Interest rate risk

Market risk exists as the Company's financial assets and liabilities are exposed 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 for the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the risk of change in market interest rates.

The Company's borrowings mainly consist of Fixed financial assets, carrying fixed rate of interest at 9.5% per annum.

Credit risk management

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

The Company's receivables are with the real estate sector. The possession of the properties is handed over to the customers only after the receipt of the entire sale consideration with respect to the properties.

41 Fair values

The management assessed that loans made to related parties, cash and cash equivalents, bank balances, accounts receivable, investments, trade payables and other financial liabilities

Fair value of financial assets and financial liabilities

Particulars	For the year ended March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortized cost				
(a) Cash and bank balances	47.7	47.17	35.86	35.86
(b) Trade receivables	36.16	36.16	22.75	22.75
(c) Other financial assets	1.33	1.33	1.50	1.50
Financial liabilities				
Financial liabilities at amortized cost				
(a) Borrowings	15.26	15.26	44.04	44.04
(b) Trade payables	16.63	16.63	91.02	91.02
(c) Other financial liabilities	21.15	21.15	15.15	15.15

Note: In case of trade receivables, cash and cash equivalents, bank balances, investments and other financial assets and liabilities, it is assessed that the fair value approximates their carrying amount largely due to the short-term maturities of these instruments.

42 The Code of Conduct, 2020 ("Code") issued to employees regarding employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the

43 The Company has used accounting software for maintaining its books of accounts. The financial records are maintained in digital form and are stored in a secure manner.

44 Other Statutory Information

i. The Company has been incorporated in India, providing registered office for its business and its principal place of business.

ii. The Company has been incorporated with companies act of 1956 and is registered with ROC beyond the statutory period.

iii. The Company does not have any charges, mortgages or other securities created with ROC beyond the statutory period.

iv. The Company has not traded or invested in Cryptocurrency or Virtual Currencies during the financial year.

v. The Company has invested funds from internal accruals during the financial year in various financial instruments, including debt and equity securities, into the understanding that the fund manager shall diligently invest in

vi. The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act has been complied with the above.

vii. The Company has not received any notices or summons, including foreign exchange, during the financial year and the understanding recorded in writing or otherwise that the Company has not received any notices or summons, including foreign exchange, during the financial year and the understanding recorded in writing or otherwise that the Company has not received any notices or summons, including foreign exchange, during the financial year.

viii. The Company has not received any notices or summons, including foreign exchange, during the financial year and the understanding recorded in writing or otherwise that the Company has not received any notices or summons, including foreign exchange, during the financial year.

ix. The Company has not received any notices or summons, including foreign exchange, during the financial year and the understanding recorded in writing or otherwise that the Company has not received any notices or summons, including foreign exchange, during the financial year.

x. The Company has not received any notices or summons, including foreign exchange, during the financial year and the understanding recorded in writing or otherwise that the Company has not received any notices or summons, including foreign exchange, during the financial year.

xi. The Company has not received any notices or summons, including foreign exchange, during the financial year and the understanding recorded in writing or otherwise that the Company has not received any notices or summons, including foreign exchange, during the financial year.

xii. The Company has not received any notices or summons, including foreign exchange, during the financial year and the understanding recorded in writing or otherwise that the Company has not received any notices or summons, including foreign exchange, during the financial year.

45 Figures of previous year have been regrouped/rearranged wherever necessary to conform to the current year presentation.

46 Significant events after the reporting period

There were no significant events after the reporting period.

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

M. Ravi
Partner
Membership No: 029340



For and on behalf of the Board of Directors
NCC Value Infrastructure Limited
CIN: U15200TG2005PLC048375

N.R. Aluri
Managing Director
DIN:00026723

J.S.R. Raju
Director
DIN:00155186

M. Balakrishna
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

Place: Hyderabad
Date: 05.05.2025