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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, 2026, 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, 2026 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

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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.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, 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 yet to be provided with such other information. Once provided such other information, we will be reporting if there exist any material misstatements between this other information and the financial statements.

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.

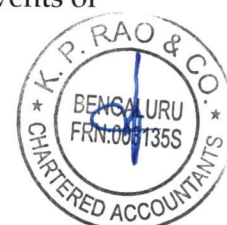
The respective Boards of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

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, 2026 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, 2026 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, 2026 except as stated in Note 35 to the Financial statements
 - 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.



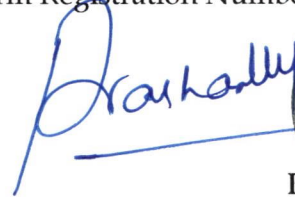
- iv) (a) The respective Managements of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in 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 31.03.2026.
- 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 42 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 42 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 07, 2026

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



Prashanth S.
(Membership No:228407)
UDIN: 26228407BNHZIJ8884

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, 2026, 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.

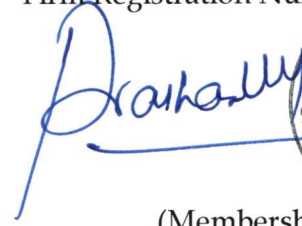
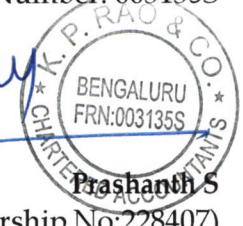


Opinion

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, 2026, 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 07, 2026

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

Prashanth S
(Membership No:228407)
UDIN: 26228407BNHZIJ8884

NCC Urban Infrastructure Limited
Consolidated Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note	AS AT March 31, 2026	AS AT March 31, 2025
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	63.49	20.36
(b) Investment Property	4	49.34	49.61
(c) Goodwill on consolidation		0.63	0.63
(d) Financial Assets			
(i) Investments	5	113.93	105.20
(ii) Other Non Current Financial Assets	6	6.55	6.81
(e) Other Non-Current Assets	7	48.39	76.59
Total Non-Current Assets		282.33	259.20
2. Current Assets			
(a) Inventories	8	658.76	418.03
(b) Financial Assets			
(i) Trade and other receivables	9	51.73	36.16
(ii) Cash and cash equivalents	10	31.14	31.65
(iii) Bank balances other than (ii) above	11	8.44	10.52
(iv) Other current financial assets	12	7.19	4.53
(c) Other Current Assets	13	66.94	46.10
Total Current Assets		824.20	547.00
Total Assets		1,106.53	806.20
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	14	225.39	238.89
(b) Other Equity	15	223.55	221.09
Total Equity		448.94	459.98
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	16	42.53	33.45
(b) Provisions	17	6.08	5.79
(c) Deferred tax liabilities (Net)	49	1.73	0.81
Total Liabilities		50.35	40.04
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	81.76	39.81
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		0.21	0.30
- Total outstanding dues of creditors other than micro and small enterprises	19	74.23	84.40
(iii) Other current financial liabilities	20	2.86	3.08
(b) Current Tax Liabilities(net)	21	10.51	12.92
(c) Provisions	22	0.52	0.46
(d) Other Current Liabilities	23	437.15	165.22
Total Current Liabilities		607.25	306.19
Total Equity and Liabilities		1,106.53	806.20

Corporate information and significant accounting policies

See accompanying notes to the financial statements

As per our report of even date attached

For K.P.Rao & Co.
Chartered Accountants
FRN 0031355

Prashanth S
Partner
Membership No: 228407



1 & 2

3 to 49

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 : Bangalore
Date: 07.05.2026



M.Balakrishna
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary

NCC Urban Infrastructure Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	24	268.76	259.83
Other income	25	7.10	7.18
Total Income		275.86	267.01
EXPENSES			
Cost of materials consumed	26	413.28	293.39
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(234.31)	(126.18)
Employees benefit expenses	28	30.48	27.24
Finance costs	29	10.60	7.26
Depreciation and amortization expense	3 & 4	6.22	2.80
Other expenses	30	17.35	15.79
Total Expenses		243.62	220.30
Profit / (Loss) Before Exceptional Items and Tax		32.25	46.71
Exceptional & Extraordinary Items	46	0.82	-
Profit / (Loss) Before Share of Profit / (Loss) of Associate Companies and Tax		31.42	46.71
Share of Profit / (Loss) of Associate Companies after Tax		8.73	9.56
Profit / (Loss) Before Tax (PBT)		40.15	56.27
Less: Tax Expense			
- Current Tax		10.36	12.87
- Deferred Tax	49	0.78	(1.61)
Profit / (Loss) for the period after Tax (PAT)		29.01	45.01
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans(Loss/(Gain))		(0.57)	(0.17)
Income tax relating to items that will not be reclassified to profit or loss		0.14	0.04
Total Other Comprehensive Income		(0.43)	(0.13)
Total Comprehensive Income for the Period		29.44	45.14
Earnings per Share of face value of Rs.10/- each			
Basic		1.31	1.88
Diluted		1.31	1.88

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

1 & 2
3 to 49

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN 003135S

Prashanth S

Partner

Membership No: 228407



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

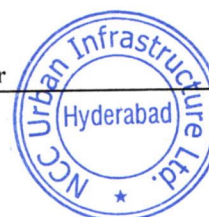
Place : Bangalore

Date: 07.05.2026

M.Balakrishna

Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary



NCC Urban Infrastructure Limited		
Consolidated Cash Flow Statement for the year ended March 31, 2026		(₹ in Crores)
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from operating activities:		
Net Profit before taxation	40.73	56.44
Adjustment for		
Depreciation/Amortisation	6.22	2.80
Provision for gratuity and leave encashment	0.36	0.51
Interest and Finance charges	10.60	7.26
Operating Profit before Working Capital Changes	57.91	67.01
Adjustment for changes in		
Trade and other receivables & Other Current Assets	(39.06)	11.88
Inventories	(240.73)	(102.53)
Other Non Current Financial Assets	28.46	(10.84)
Trade payables and other liabilities	261.46	59.60
Cash used in operations	68.04	25.12
Taxes Paid	(12.92)	(11.26)
Net cash (Used)/ Generated in Operating Activities	55.12	13.86
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(49.10)	(8.08)
Sale/Purchase of Investments in subsidiaries/Associates	(8.73)	(9.14)
Net cash used in Investing activities	(57.83)	(17.22)
C. Cash flow from Financing activities:		
Proceeds from/(Repayment of) short term borrowings	10.07	0.44
Proceeds from/(Repayment to) other corporates-short term borrowings	21.68	7.19
Proceeds from short term borrowings	10.20	(0.19)
Proceeds from/(Repayment of) other borrowings	9.09	21.79
Buyback of equity shares including taxes on buyback	(40.34)	-
Interest paid	(10.60)	(7.26)
Net cash generated/ (used) in Financing Activities	0.10	21.96
Net change in Cash and Cash Equivalents (A+B+C)	(2.60)	18.60
Cash and Cash Equivalents (Opening Balance)	42.17	23.58
Cash and Cash Equivalents (Closing Balance)	39.58	42.17
1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in INDAS 7 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 Prashanth S Partner Membership No: 228407 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 M.Balakrishna Chief Financial Officer Rajesh Kumar Yadav Company Secretary Place : Bangalore Date: 07.05.2026		

NCC Urban Infrastructure Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Statement of Changes in Equity as at March 31, 2026

14. Equity Share Capital		No of Shares	Amount
Particulars			
Balance at April 01, 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
Add: Equity shares allotted during the year		-	-
Less: Shares Buy Back		1,35,00,000	13.50
Balance at March 31, 2026		22,53,88,000	225.39

15. Other Equity	Particulars	Reserves and Surplus			Items of other comprehensive income	Total equity attributable to equity holders of the Company
		Retained Earnings	General Reserve	Security Premium	Capital Redemption Reserve	
Balance at April 01, 2024	Profit for the period	137.62	12.50	14.88	11.11	175.95
	Security Premium on issue of Equity Share Capital	45.01	-	-	-	45.14
	Appropriation to the extent of Shares buy back	-	-	-	-	-
Balance at March 31, 2025	Profit for the year	182.63	12.50	14.88	11.11	221.09
	Security Premium on issue of Equity Share Capital	28.87	-	-	-	28.87
	Appropriation to the extent of Shares buy back	(25.60)	-	(14.88)	13.50	(26.98)
Balance at March 31, 2026	Other Comprehensive Income	-	-	-	0.57	0.57
		185.90	12.50	0.00	24.61	223.55

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN 003135S



Prashanth S
Partner

Membership No: 228407

For and on behalf of the Board of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375

AA

N.R.Alluri

Managing Director

DIN:00026723

J.S.R.Raju

J.S.R.Raju

Director

DIN:01158196

M. Balakrishna

M.Balakrishna

Chief Financial Officer



Rajesh Kumar Yadav
Rajesh Kumar Yadav

Company Secretary

Place : Bangalore

Date: 07.05.2026

NCC Urban Infrastructure Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
Additional information to the Financial Statements

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

45 Significant events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period.

46 Exceptional & Extraordinary items represent gratuity liability for the past services accrued and recognised during current year as a result of new labour codes issued by Government of India.

Particulars	Gratuity	Leave encashment	Total
Expenses considered in FS as per new structure	0.64	0.28	0.92
Expenses considerable in FS as per old structure	0.16	-0.05	0.10
Exceptional to be disclosed	0.48	0.34	0.82

47 The Company does not have any capital commitments as at the reporting date.

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



Prashanth S
Partner
Membership No: 228407

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

AG

N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju

J.S.R.Raju
Director
DIN:01158196

Place : Bangalore
Date: 07.05.2026

M. Balakrishna

M.Balakrishna
Chief Financial Officer

Rajesh Kumar Yadav
Rajesh Kumar Yadav
Company Secretary



1: General Information

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

2: Material Accounting Policies:**A. Significant accounting policies:****2.1. Statement of compliance**

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

2.2. Basis of preparation & presentation

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

2.3. Use of Estimates

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

2.4. Property, plant and equipment:

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

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

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

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

2.5. Investment property:

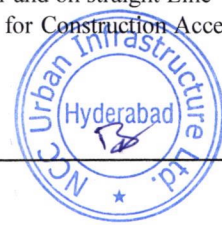
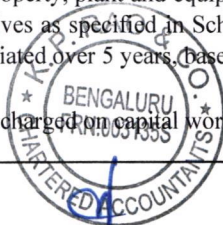
Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured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

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

2.6. Depreciation & Amortization:

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

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



2.7. Financial instruments:

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

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Equity instruments

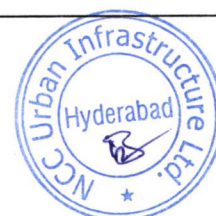
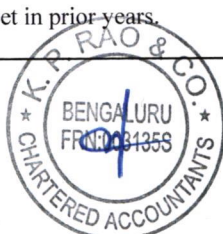
An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

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

2.8. Impairment of Assets:

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

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



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

2.9. Inventories

a. Raw Materials:

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

b. Work-in-progress:

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

c. Property Development:

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

2.10. Borrowing cost

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

2.11. Revenue Recognition:

Revenue from contracts with customers:

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

Interest Income:

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

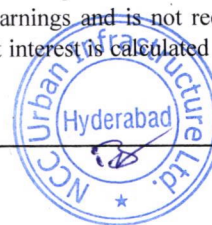
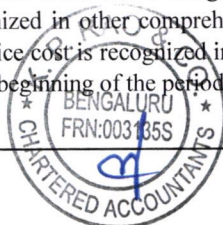
2.12. Employee Benefits:

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

a. Retirement benefit costs and termination benefits:

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

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



b. Provident Fund

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

c. Compensated Absences:

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

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

2.13. Taxes:

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

Current Tax:

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

Deferred Taxes:

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

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

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

Current and deferred tax for the year

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

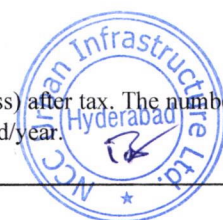
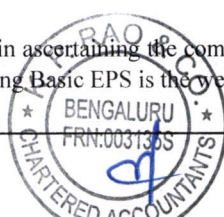
2.14. Cash Flow Statement:

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

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

2.15. Earnings Per Share :

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



2.16. Leases:

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

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

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

2.17. Fair value measurement

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

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.18. Operating cycle:

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

2.19. Provisions, Contingent liabilities and Contingent assets

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

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

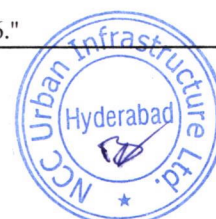
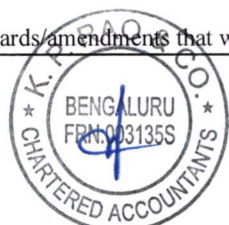
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

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

2.20. Recent Accounting Pronouncements-

"There were no Ind AS standards/amendments that were announced but not implemented as at 31st Mar 2026."



NCC Urban Infrastructure Limited										
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026										
(₹ in Crores)										
Particulars	Gross Block (At Cost)			Depreciation				Net Block		
	As At 'April 01, 2025	Additions during the Year	Deletions during the Year	As At 'March 31, 2026	Up to 'April 01, 2025	Adjustment of Depreciation	For the Year	Adjustment	Up to 'March 31, 2026	As At 'March 31, 2026
Plant and Machinery	23.04	13.35	-	36.38	11.27	-	1.56	-	12.84	23.55
Office Vehicles	2.90	0.69	-	3.58	1.23	-	0.31	-	1.54	2.05
Office Equipment	3.16	0.40	-	3.56	2.08	-	0.39	-	2.46	1.10
Tools and Equipment	0.90	0.26	-	1.16	0.38	-	0.07	-	0.45	0.71
Furniture and Fixtures	1.68	0.01	-	1.69	0.86	-	0.09	-	0.95	0.75
Construction Vehicles	0.48	-	-	0.48	0.31	-	0.05	-	0.36	0.12
Construction Accessories/Formwork	15.39	34.26	-	49.65	11.06	-	3.47	-	14.53	35.12
Pre Fabricated Buildings	-	0.13	-	0.13	0.00	-	0.02	-	0.02	0.11
Total	47.53	49.10	-	96.63	27.18	-	5.96	-	33.14	63.49
Previous year	39.46	8.08	-	47.53	24.83	-	2.35	-	27.18	20.36
										14.62



NCC Urban Infrastructure Limited										
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026										
(₹ in Crores)										
Note 4: Investment Property										
Particulars	Gross Block (At Cost)			Depreciation				Net Block		
	As At	Additions during the Year	Deletions during the Year	As At	Up to	Adjustment of Depreciation	For the Year	Adjustment	Up to	As At
	April 01, 2025			March 31, 2026	April 01, 2025				March 31, 2026	March 31, 2025
TANGIBLE										
Land	43.22	-	-	43.22	-	-	-	-	43.22	43.22
Buildings	9.08	-	-	9.08	2.69	-	0.26	-	6.12	6.39
Total	52.30		-	52.30	2.69	-	0.26	-	49.34	49.61
Previous year	52.30	-	-	52.30	2.24	-	0.45	-	49.61	50.06

Note: Investment property carrying at cost model at the end of the reporting period.



NCC Urban Infrastructure Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

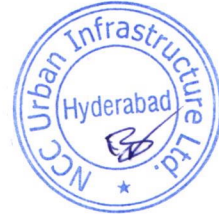
5. Non-current Investments

(₹ in Crores)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
Fully paid equity shares (unquoted) - (Refer Note 1)	112.70	105.43
Provision for Diminishing Investment	(0.23)	(0.23)
Total	112.47	105.20

Details of Investments

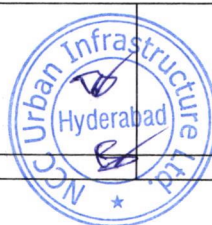
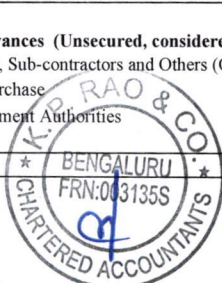
Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Amount	Nos.	Amount
In Associate Companies				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted), security premium Rs.43.5/- each				
Varapradha Real Estates Private Limited	1,33,44,973	71.40	1,33,44,973	71.40
Add/(Less):				
Share of Profit/(Loss) on Consolidation		41.30		34.03
Total		112.70		105.43



NCC Urban Infrastructure Limited

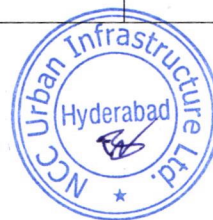
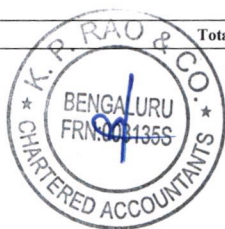
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Notes No	Particulars	AS AT March 31, 2026	AS AT March 31, 2025					
6	Other Non Current Financial Assets							
	Deposits - Utilities and Others	3.68	4.99					
	Deposits - EMD	2.87	1.82					
	Total	6.55	6.81					
7	Other Non-current Assets							
	Advances for Purchase of Land	2.44	0.90					
	Non Refundable Deposits - Joint Development	-	11.43					
	Refundable Deposits - Joint Development Refer 7.a	45.96	64.26					
	Total	48.39	76.59					
7.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.							
8	Inventories (valued at lower of cost and net realizable value)							
	Raw Materials	32.15	25.73					
	Work-in-progress	545.49	306.82					
	Stock of units in completed projects	44.66	43.56					
	Property & Development Cost	36.45	41.91					
	Total	658.76	418.03					
9	Trade and Other Receivables Debts outstanding for a period exceeding six months from the date they become due for payment							
	Unsecured, considered good	51.73	36.16					
	Unsecured, considered doubtful	-	-					
		51.73	36.16					
Ageing of trade receivable as at 31 Mar 2026 is as under:								
Particulars		Outstanding for following period from the due date of receipt					Total	
		No Dues	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
(i) Undisputed Trade receivables – considered good		-	41.06	4.91	5.76	-	-	51.73
(ii) Undisputed Trade Receivables– considered doubtful		-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good		-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful		-	-	-	-	-	-	-
Ageing of trade receivable as at 31 March 2025 is as under:				Outstanding for following period from the due date of receipt				
Particulars		No Dues	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good		-	18.70	10.44	5.59	1.43	-	36.16
(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 Refer Note:10.a						0.04	0.06
	Balances with Scheduled Banks:							
	- in Current Account						30.01	30.66
	- in CSR Unspent Account						1.09	0.93
	Total						31.14	31.65
10.a	The Company does not hold any foreign currency cash on hand as at the reporting date.							
11	Bank Balances other than CCE							
	Balances with Scheduled Banks:							
	Margin money deposits Refer Note:11.a						6.29	2.62
	Fixed Deposits(FDR's)						2.16	7.90
	- (Fixed Deposits with original maturity more than three months and less than twelve months)							
	Total						8.44	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 from Client						6.45	3.79
	Rent Advance						0.37	0.35
	Staff Advance						0.37	0.40
	Total						7.19	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)						18.23	17.18
	Advances for Land Purchase						30.58	20.84
	Balances with Government Authorities						17.71	7.53
	Prepaid Expenses						0.42	0.55
	Total						66.94	46.10



NCC Urban Infrastructure Limited					(₹ in Crores)
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026					
Notes No	Particulars	AS AT March 31, 2026		AS AT March 31, 2025	
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		238.89	
	Less: Shares Buy Back	13.50		-	
	Total	225.39		238.89	
i)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	Particulars	March 31, 2026 Number of Shares	March 31, 2025 Number of Shares		
	At the beginning of the period	23,88,88,000	23,88,88,000		
	Issued during the year	-	-		
	Less: Shares Buy Back	1,35,00,000	-		
	At the end of the period	22,53,88,000	23,88,88,000		
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 proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting.				
	In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder.				
	During the Financial year 2025-26, the movement in Equity Share capital was primarily on account of buyback of 1,35,00,000 Equity shares at a price of Rs. 30 Per share. Buy back was done proportionately.				
iii)	Details of shares held by the Holding Company:				
	Description	As at March 31, 2026		As at March 31, 2025	
		Number	Amount (Rs.)	Number	Amount (Rs.)
	NCC LIMITED - Holding Company	18,03,10,400	180.31	19,11,10,400	191.11
	TOTAL	18,03,10,400	180.31	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, 2026		As at March 31, 2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NCC LIMITED - Holding Company	18,03,10,400	80%	19,11,10,400	80%
	Mr. Narayana Raju Alluri	4,50,77,600	20%	4,77,77,600	20%
	TOTAL	22,53,88,000	100%	23,88,88,000	100%
16	Long Term Borrowings				
	Description	Non - Current	Current	Non - Current	Current
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	A) Secured Term Loan				
	Construction Equipment & Vehicle Loans - (refer 16.a to 16.f)	17.42	11.85	2.07	1.78
	Secured Term Loans - (refer 16.g)	25.11	-	31.37	-
	Longterm Loans -Others	-	-	-	-
		42.53	11.85	33.45	1.78
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 of Rs.25 Cr TATA Capital - 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. 7.15 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 Kotal Mahindra Prime Ltd Bank - Loan availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9% and repayable in 36 structured monthly installments.				
16.e	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 9.51 % and repayable in 37 structured monthly installments.				
	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.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 Towers" at OMR, Chennai, "IVY Towers Pallavaram 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 Gratuity for Leave Encashment		4.18 1.91	3.86 1.93			
Total			6.08	5.79			
18	Short Term Borrowings						
	Secured						
	Current maturities of long term borrowings - (refer 16)		11.85	1.78			
	Working Capital Demand Loan - Yes Bank (refer 18 a)		20.50	10.30			
	Unsecured						
	Unsecured Loans refer 18.b		49.42	27.74			
Total			81.76	39.81			
18.a	During the Financial year 2026 the company availed Working Capital Demand Loan (WCDL) Facility Agreement with Yes Bank aggregating to Rs. 9 Crores to be utilised towards works contracts projects. The Loan has a tenor of 6 months and rolled over for another 6 months. Rate of interest @ 11.25% as on 31st March,2026						
18.b	The Company has availed an unsecured loan from Varapradha Real Estates Pvt Ltd which is an Associate to the Company.						
19	Trade Payables						
	Supplies , Services Payables		74.23	84.40			
Total			74.23	84.40			
Ageing of trade payables as at March 31, 2026 is as under:							
Particulars		No Dues	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		-	0.21	-	-	-	0.21
Others than Micro, Small and Medium Enterprise		-	64.36	8.62	1.25	-	74.23
Disputed dues - Micro, Small and Medium Enterprise		-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise		-	-	-	-	-	-
Ageing of trade payables as at March 31, 2025 is as under:							
Particulars		No Dues	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		-	59.82	22.29	2.24	0.05	84.40
Disputed dues - Micro, Small and Medium Enterprise		-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise		-	-	-	-	-	-
20	Other Current Financial Liabilities						
	Salaries Payable				2.86		3.08
Total					2.86		3.08
21	Current Tax Liabilities(net)						
	Provision for Income Tax (Net of Advance Tax & Tax deduction at Source including provision for taxes on buy back in FY 2025-26)				10.51		12.92
Total					10.51		12.92
22	Provisions						
	for Gratuity				0.15		0.13
	for Leave Encashment				0.37		0.33
Total					0.52		0.46
23	Other Current Liabilities						
	Advance from Customers				401.50		145.95
	Advance from Others				11.66		4.76
	Mobilisation Advance				20.20		13.67
	Statutory Dues				3.79		0.84
Total					437.15		165.22

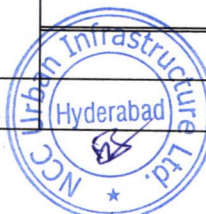
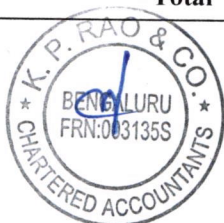


NCC Urban Infrastructure Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in Crores)

Notes No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
24	Revenue From Operations		
	Real Estate Division	131.41	69.44
	Works Contracts	132.74	186.12
	Other Operating Revenues		
	Rental Income	4.61	4.27
	Total	268.76	259.83
25	Other Income		
	Interest income - from Banks/Others	0.68	0.69
	Maintenance/Other receipts	6.42	6.49
	Total	7.10	7.18
26	Cost of Materials Consumed		
	Material Consumption		
	Construction Materials	201.88	148.82
	Contractor Work Bills	46.98	48.20
	Stores and Spares	0.18	3.28
		249.05	200.30
	Construction Expenses-Direct Cost		
	Advertisement	14.74	10.48
	Contribution to Provident Fund and Other Funds - Indirect	0.38	0.31
	Hire Charges for Machinery and Others	3.82	3.22
	Labour Charges -Direct	58.31	45.09
	Maintanance Expenses	1.19	1.64
	Marketing Expenses	18.41	9.67
	Other Direct Costs includes Projects Approvals Costs	39.12	2.95
	Power & Water Charges	4.40	2.84
	Property development expenses	0.03	1.73
	Rates and Taxes	16.53	8.16
	Repairs & Maitanence Direct	0.70	0.65
	Technical Consultation	2.42	1.26
	Testing Charges	0.16	0.11
	Transport Charges	1.18	1.37
	Watch and Ward	2.85	3.61
		164.24	93.09
	Total	413.28	293.39

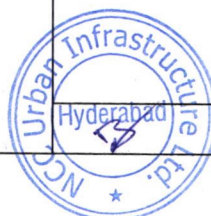
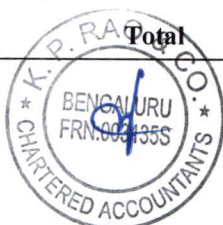


NCC Urban Infrastructure Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in Crores)

Notes No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
27	Changes in inventories of finished goods, stock-in-trade and work-in-progress		
	Construction Work-in-Progress	(234.31)	(126.18)
	Total	(234.31)	(126.18)
28	Employees Benefit Expenses		
	Salaries and Other Benefits	30.07	26.43
	Contribution to Provident Fund and Other Funds - Direct	1.14	0.70
	Staff Welfare Expenses	0.09	0.11
	Less: Exceptional & Extraordinary Items	(0.82)	-
	Total	30.48	27.24
29	Finance Costs		
	Interest expenses		
	Interest on loans	10.03	7.24
		10.03	7.24
	Financial Charges		
	Bank Charges	0.57	0.02
		0.57	0.02
	Total	10.60	7.26
30	Other Expenses		
	Audit Expenses	0.03	0.01
	Auditors' Remuneration - Statutory Audit Fee	0.09	0.08
	Auditors' Remuneration - Tax Audit Fee	0.02	0.01
	Business Promotion Expenses	0.13	0.27
	CSR Expenses	1.02	0.90
	Directors Sitting Fees	0.02	0.10
	Donations	0.68	0.63
	Insurance	0.77	1.09
	Office Maintenance	1.27	3.68
	Postage, Telegrams and Telephones	0.08	0.06
	Printing and Stationery	0.12	0.09
	Professional Charges	11.50	6.09
	Rental Expenses	1.08	1.22
	Repairs and Maintenance - Others	0.09	0.14
	Travelling and Conveyance	0.46	1.42
	Total	17.35	15.79



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 Corporate Social Responsibility

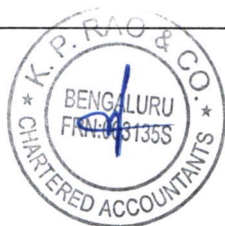
Particulars	March 31,2026	March 31,2025
Amount required to be spent by the Group during the year / period.	0.97	0.58
Amount of expenditure incurred.	0.53	0.19
Shortfall at the end of the year / period.	0.45	0.40
Total of previous years shortfall and transferred to CSR Unspent Account	1.09	0.93

Summary of CSR spent & Unspent balances year wise

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	Total
CSR Budget for the year	0.58	0.90	0.97	2.46
Total Expenses spent in FY 23-24	-			0.00
Total Expenses spent in FY 24-25	0.00	0.56		0.56
Total Expenses spent in FY 25-26	-	0.29	0.53	0.81
Unspent CSR Balance / Closing Balance as on 31.03.2026	0.58	0.06	0.45	1.09

33 Auditors Remuneration

Particulars	March 31,2026	March 31,2025
Statutory Audit Fee	0.06	0.06
Tax Audit Fee	0.02	0.02



NCC Urban Infrastructure Limited

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Additional information to the Financial Statements

Note : 34

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

A Defined benefit plans

Details of the Group's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

(i). Amount to be recognised in Balance Sheet:

Particulars	As at March 31,2026	As at March 31,2025
Present Value of Obligation	4.32	3.98
Fair Value of Plan Assets	0.02	0.02
Surplus / (Deficit)	(4.30)	(3.96)
Effects of Asset Ceiling, if any	0	0
Net Asset / (Liability)	(4.30)	(3.96)

(ii). Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses:

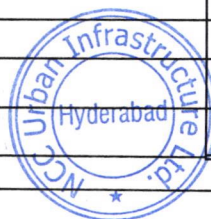
Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Current Service Cost	0.46	0.40
Past Service Cost	0.48	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.28	0.25
Expenses Recognised in the Income Statement	1.21	0.65

(iii). Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income:

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Actuarial (gains) / losses		
- change in demographic assumptions		
- change in financial assumptions	(0.36)	0.15
- experience variance (i.e. Actual experience vs assumptions)	(0.21)	(0.32)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.57)	(0.17)

(iv). Reconciliation of benefit obligation and plan assets for the year:

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Present Value of Obligation as at the beginning	3.98	3.51
Current Service Cost	0.46	0.40
Interest Expense or Cost	0.28	0.25
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.36)	0.15
- experience variance (i.e. Actual experience vs assumptions)	(0.21)	(0.32)
- others	-	-
Past Service Cost	0.48	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(0.29)	-
Transfer In / (Out)*	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	1.32	3.98



Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013				
Particulars	As on March 31,2026	As on March 31,2025		
Current Liability (Short term)	0.15	0.13		
Non-Current Liability (Long term)	4.18	3.86		
Present Value of Obligation	4.32	3.98		
(v). Asset information:				
Particulars	As on March 31,2026	As on March 31,2025		
Category of Assets				
Insurer Managed Funds –Life Insurance Corporation of India 100% 100%	100%	100%		
Amount - ` in crores	4.32	3.98		
(vi). Movement in Present Value of Obligation				
Particulars	As on March 31,2026	% of Opening PVO	As on March 31,2025	% of Opening PVO
Present Value of Obligation as at the beginning	3.98	100.00%	3.51	100.00%
Current Service Cost	0.46	11.40%	0.40	11.50%
Interest Expense or Cost	0.28	7.20%	0.25	7.10%
Re-measurement (or Actuarial) (gain) / loss arising from:	-			
- change in demographic assumptions		-	-	-
- change in financial assumptions	(0.36)	4.20%	0.15	-9.10%
- experience variance (i.e. Actual experience vs assumptions)	(0.21)	-9.10%	(0.32)	-5.30%
- others		-	-	-
Past Service Cost	0.48	-		11.90%
Effect of change in foreign exchange rates		-	-	-
Benefits Paid	(0.29)	-		-7.40%
Transfer In / (Out)*	(0.01)	-		-0.20%
Effect of business combinations or disposals		-	-	-
Present Value of Obligation as at the end	4.32	113.60%	3.98	108.60%
Movement in Membership Status				
Particulars	March 31,2026	March 31,2025	% Change	
Number of employees	348	310	12.30%	
Number of new employees	137	111	23.40%	
Total monthly salary	1.19	0.90	32.70%	
Total monthly salary for new employees	0.35	0.25	39.70%	
Average monthly salary	0.00	0.00	18.20%	
Number of completed years valued	1,750	1,730	1.20%	
Average PVO per Completed Year of Service	24,714	23,025	7.30%	
(vii). Sensitivity Analysis:				
Particulars	March 31,2026	March 31,2025		
Defined Benefit Obligation (Base)	4.32	3.98		
Particulars	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.83	3.90	4.50	3.55
(% change compared to base due to sensitivity)	11.80%	-9.90%	13.00%	-10.90%
Salary Growth Rate (- / + 1%)	3.98	4.68	3.61	4.39
(% change compared to base due to sensitivity)	-8.00%	8.30%	-9.30%	10.10%
Attrition Rate (- / + 50% of attrition rates)	4.32	4.33	4.00	3.97
(% change compared to base due to sensitivity)	0.00%	0.00%	0.50%	-0.40%
Mortality Rate (- / + 10% of mortality rates)	4.32	4.33	3.98	3.98
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%
(viii). The following pay-outs are expected in future years:				
Expected cash flows over the next (valued on undiscounted basis):			Amount (Rs.)	
March 31 , 2027				0.15
March 31 , 2028				0.36
March 31 , 2029				0.35
March 31 , 2030				0.40
March 31 , 2031				0.61

NCC Urban Infrastructure Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
Additional information to the Financial Statements

35 Contingent Liability:

Disputed GST liability for which the company filed writ petition and appeals for an amount of Rs. 38.16/- Crores

36 Earnings per Share

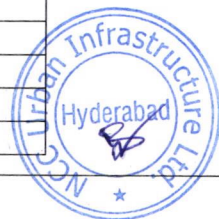
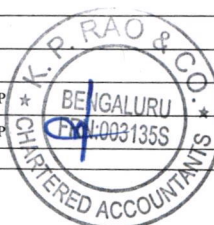
Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.
The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year	27.98	45.01
Weighted average number of equity shares in calculating basic and diluted EPS (no. in Crores)	22.54	23.89
Earnings per equity share of face value of Rs.10 each (In Rs.)		
Basic Earnings per Share and Diluted Earnings per Share (In Rs.)	1.24	1.88
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit/(Loss) available for equity shareholders	27.98	45.01
Weighted Average number of equity shares for Basic EPS - Nos	22,53,88,000	23,88,88,000
Weighted Average number of equity shares for Diluted EPS - Nos	22,53,88,000	23,88,88,000
Face value per share - Rs.	10/-	10/-
Basic EPS Rs.	1.24	1.88
Diluted EPS	1.24	1.88

The buyback of equity shares during the Financial year 2026 commenced on May 2, 2025 and was completed on May 31, 2025. During this buyback period, the Company had purchased and extinguished a total of 1,35,00,000 equity shares from the existing Equity Share Holders at average buyback price of Rs. 30/- per equity share comprising 5.65% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs.40.50 crores (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013.
In accordance with Section 69 of the Companies Act, 2013, as at Mar 31, 2026, the Company has created 'Capital Redemption Reserve' of Rs. 13.50 crores equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

37 Related Party Transactions**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
Dhatri Developers Private Limited	Subsidiary Company
JIC Homes Private Limited	Subsidiary Company
M A Property Developers Private Limited	Subsidiary Company
Mallelavanam Property Developers Private Limited	Subsidiary Company
Sushanti Housing Private Limited	Subsidiary Company
Sushrutha Real Estate Private Limited	Subsidiary Company
Sri Raga Nivas Ventures Private Limited	Subsidiary Company
Vera Avenues Private Limited	Subsidiary Company
NCC Urban Ventures Private Limited	Subsidiary Company
NCC Urban Homes Private Limited	Subsidiary Company
AKHS Homes LLP	Limited Liability Partnership
Sri Raga Nivas Property Developers LLP	Limited Liability Partnership
VSN Property Developers LLP	Limited Liability Partnership
Kedamath Real Estates LLP	Limited Liability Partnership
Nandyala Real Estates LLP	Limited Liability Partnership
PRG Estates LLP	Limited Liability Partnership
Thirilekya Real Estates LLP	Limited Liability Partnership
Varma Infrastructure LLP	Limited Liability Partnership
NCES Infraspace LLP	Limited Liability Partnership
NCC Urban & Elina Space LLP	Limited Liability Partnership
NCC Urban Infrastructure Swaroop Developers LLP	Limited Liability Partnership
Nagarjuna Construction Company International L.L.C.	Fellow Subsidiary
Varapradha Real Estates Private Limited	Associate Company
NJC Avenues Pvt.Ltd.	Associate of associate company
Sirisha Projects Pvt Ltd	Significantly Influenced by KMP
Nagarjuna Institute of Cinema Sports and Digital Media Foundation	Significantly Influenced by KMP



NCC Urban Infrastructure Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
Additional information to the Financial Statements

Key Managerial Personnel:

Name of the Key Managerial Personnel	Nature of relationship
Sri A.A.V.Ranga Raju	Director
Sri A.G.K.Raju	Director
Sri N.R. Alluri	Managing Director
Smt A. Bharathi Raju	Wholetime Director
Sri J.S.R.Raju	Wholetime Director
Balakrishna.M	Chief Financial Officer
Rajesh Kumar Yadav	Company Secretary

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)				11.44 (33.12)		
3	Advance granted/(Received)						
4	Managerial Remuneration MD/ Directors		1.80 1.68				
5	Remuneration to CFO and CS		0.36 0.20				
6	Interest paid/Provided				0.00 2.72		
7	Rent Paid/Provided						0.65 0.65

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

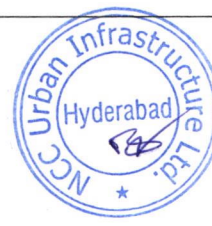
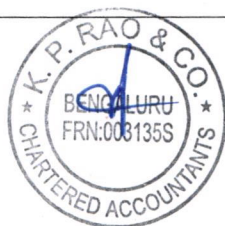
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans repaid		
NCC Limited		
Advance granted/(Taken)		
Varapradha Real Estates Private Limited	(49.42)	(27.74)
Interest paid/provided		
Varapradha Real Estates Private Limited		
Managerial Remuneration		
Sri N.R. Alluri , Managing Director	1.80	1.80
Smt. A. Bharathi Raju, Whole Time Director	0.84	0.84
Sri J.S.R.Raju, Whole Time Director	0.84	0.84
Remuneration to CFO and CS:		
Balakrishna M Chief Financial Officer	0.36	0.33
Rajesh Kumar Yadav, Company Secretary	0.20	0.19
Rent	0.65	0.41

Closing Balances as at 31.03.2026

Varapradha Real Estate Private Limited

49.42

27.74



37.4 Related Party Disclosures (continued)

(ii) Details of Year end balances:

Particulars	As at March 31, 2026	As at 31 March 2025
Loans and Advances		
CSVS Property Developers Private Limited	1.84	1.84
Dhatri Developers Private Limited	10.47	10.47
JIC Homes Private Limited	1.85	1.84
M A Property Developers Private Limited	1.76	1.76
Mallalavanam Property Developers Private Limited	1.00	1.00
Sushanti Housing Private Limited	1.76	1.76
Sushrutha Real Estate Private Limited	2.30	2.30
Sushanti Avenues Private Limited	7.17	7.07
Vera Avenues Private Limited	1.43	1.42
NCC Urban Ventures Private Limited	0.87	0.02
NCC Urban Homes Private Limited	23.46	0.02
AKHS Homes LLP	3.62	3.33
Sri Raga Nivas Property Developers LLP	4.06	3.61
VSN Property Developers LLP	4.14	3.62
Kedarnath Real Estates LLP	1.46	1.45
Nandyala Real Estates LLP	3.40	3.11
PRG Estates LLP	1.54	1.54
Thrilekya Real Estates LLP	1.61	1.61
Varma Infrastructure LLP	1.48	1.74
Varapradha Real Estates Private Limited	71.40	71.50
Employee Benefits payable		
Balakrishna.M	0.36	0.03
Rajesh Kumar Yadav	0.20	0.02

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

Particulars	As at March 31, 2026	As at 31 March 2025
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,	0.21	0.30
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year,	-	-
c) 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 interest specified under the Micro, Small and Medium Enterprises Development Act, 2006,	-	-
d) 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 years, until such date when the interest	-	-
e) Dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

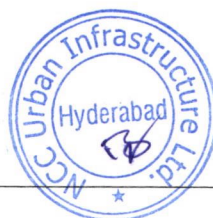
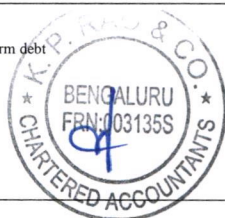
39 Financial instruments

Capital management

The Group's capital management objective is to maximize the total shareholder return by optimizing cost of capital through flexible capital structure that supports growth. Further, the Group ensures optimal credit risk profile to maintain/enhance credit rating. The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group. For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarizes the capital of the Group:

Particulars	As at March 31, 2026	As at 31 March 2025
Equity	447.48	459.98
Short-term borrowings and current portion of long-term debt	81.76	39.81
Long-term debt	42.53	33.45
Cash and cash equivalents	39.58	42.17
Net debt	84.71	31.09
Total capital (Equity + Net Debt)	532.19	491.06



NCC Urban Infrastructure Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
Additional information to the Financial Statements

Categories of financial instruments		
Particulars	As at March 31, 2026	As at 31 March 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities	112.47	105.20
JDA Deposits	45.96	64.26
Measured at amortized cost		
Cash and bank balances	39.58	42.17
Measured at cost		
Trade and other receivables	51.73	36.16
Other current financial assets	7.19	4.53
Financial liabilities		
Borrowings	124.29	73.26
Other Financial Liabilities -Measured at cost	77.31	87.78

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 quickly at close to its fair value.

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 and cash equivalents.

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 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 date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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 Mar 31, 2026:

As at Mar 31, 2026

Description	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	74.45	64.36	9.87	-	74.23
Borrowings and interest thereon	124.29	31.70	105.00	-	136.70
Other financial liabilities	440.01	440.01	-	-	440.01
Total	638.75	536.07	114.87	-	650.94

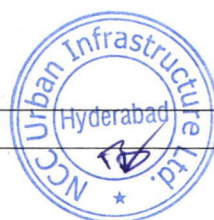
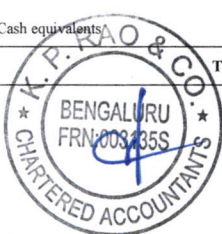
As at 31 March 2025

Description	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	84.70	84.70			84.70
Borrowings and interest thereon	73.26	39.81	33.45	-	73.26
Other financial liabilities	168.30	168.30	-	-	168.30
Total	326.26	292.82	33.45	0.00	326.26

The table below provides details of financial assets

Carrying value is Fair value

Description	As at March 31, 2026	As at 31 March 2025
Trade receivables	51.73	36.16
Investments	112.47	105.20
Other financial assets	7.19	4.53
Cash and cash equivalents	31.14	31.65
Bank balances other than Cash and Cash equivalents	8.44	10.52
Total	210.97	188.07



(₹ in Crores)

NCC URBAN INFRASTRUCTURE LIMITED**CIN : U45200TG2005PLC048375**

Regd.Office : NCC House, 7th Floor, Madhapur, Hyderabad - 500 081

Statement Showing Depreciation as per the Income Tax Act, 1961 for the FY 2025-26

S.No	Description of Assets / Block of Assets	Rate of Depreciation %	WDV as on 01.04.2025	Additions		Deletions	Depreciation for the period 31.03.2026	WDV as on 31.03.2026
				Before 28.09.2025	After 28.09.2025			
			1	2	3	4	5	6 = 1+2+3-4-5
1	Plant and Machinery	15.00%	18.45	26.92	22.17	-	8.47	59.06
2	Furniture and Fixtures	10.00%	0.96	0.01	-	-	0.10	0.87
3	Buildings	10.00%	4.50	-	-	-	0.45	4.05
4	Computers	40.00%	1.68	-	-	-	0.67	1.01
TOTAL			25.59	26.93	22.17	-	9.69	65.00



NCC Urban Infrastructure Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026
Additional information to the Financial Statements

Financial risk management objectives

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

Market risk

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

Interest rate risk

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

Interest rate risk management

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

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

Credit risk management

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

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

40 Fair values

The management assessed that loans, trade receivables, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts as fair value.

Fair value of financial assets and financial liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortized cost:				
(a) Cash and bank balances	39.58	39.58	42.17	42.17
(a) Trade receivables	51.73	51.73	36.16	36.16
(b) Other financial assets	7.19	7.19	4.53	4.53
Financial liabilities				
Financial liabilities at amortized cost:				
(a) Borrowings	124.29	124.29	73.26	73.26
(b) Trade payables	74.45	74.45	84.70	84.70
(c) Other Financial liabilities	10.51	10.51	12.92	12.92

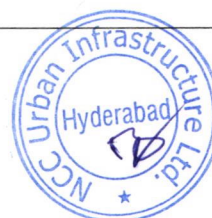
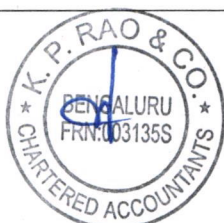
Note : In case of trade receivables, cash and cash equivalents, trade payables, borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

42 The accounting software used for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights and/or the underlying SQL database. The Company has obtained relevant SOC reports from service organisation related to such accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for one of the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for another accounting software we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

43 Other Statutory Information

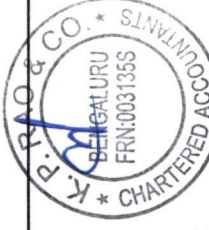
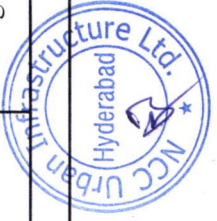
- i No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii The Company has not entered into any transactions with struck-off companies as at the reporting date.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v 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 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- vi The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a 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
 - b Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix Debts due by Directors or Other officers are Nil
- x The Company has not declared/paid any dividend during the year.



NCC Urban Infrastructure Limited
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2026

Note:48 Additional regulatory information

S.No	Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance
1	Current ratio	Current assets	Current liabilities	1.36	1.79	-24%
2	Debt-Equity Ratio	Debt	Equity	0.28	0.16	74%
3	Debt Service coverage Ratio	Earnings available for debt Service	Debt service	0.92	3.73	-75%
4	Return on equity %	Net profit after tax	Average Shareholders equity	6%	11%	-43%
5	Inventory Turnover Ratio	Sales	Average inventory	0.50	1.26	-60%
6	Trade Receivables turnover ratio	Credit sales	Average trade receivables	6.12	5.65	8%
7	Trade Payables Turnover Ratio	Credit purchases	Average trade payables	5.21	3.61	44%
8	Net capital turnover ratio	Sales	Working capital	1.24	2.02	-39%
9	Net profit ratio %	Net profit after tax	Sales	10%	11%	-6%
10	Return on Capital employed %	Earnings Before Interest and Taxes (EBIT)	Capital employed	7%	10%	-29%
11	Return on Investment %	Earnings Before Interest and Taxes (EBIT)	Average assets	5%	9%	-43%



NCC Urban Infrastructure Limited
Statement of Deferred Tax for the Year Ended March 31,2026

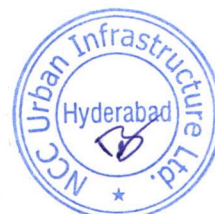
Note: 49

	(₹ in Crores)	
Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Deferred Tax Asset / (Liabilities)		
Dep as per Companies Act	6.22	2.81
Dep as per Income Tax Act	9.69	3.87
Timing Difference on Depreciation	(3.46)	(1.06)
Tax on Deferred Tax Asset / (Liabilities)	(0.87)	(0.27)
Deferred Tax Liability		
Unpaid Gratuity	0.34	0.5
Unpaid Bonus	-	
Unpaid Leave Encashment	0.02	0.01
Unpaid EPF	-	
Unpaid ESI	-	
Provision for Doubtful Debts	-	1.62
Provision for Doubtful Advances	-	5.34
Others -Disallowances	-	
Temporary Difference on Employee Expenses and Provisions	0.36	7.47
Tax on deferred tax asset	0.09	1.88
Current Year Deffered Tax		
From P&L	(0.78)	1.61
From OCI adj	(0.14)	0.04
Total Deferred Tax Movement / Deferred Tax (Expenses)/ Income	(0.92)	1.66
Opening Balance of Deferred Tax Assets / (Liabilities)	(0.81)	(2.42)
Closing Balance of Deferred Tax Assets / (Liabilities)	(1.73)	(0.81)

Note:

1. Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

2. The break-up of the deferred tax assets and liabilities as at the balance sheet date has been arrived at after setting-off deferred tax assets and liabilities where the Company has a legally enforceable right and an intention to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.



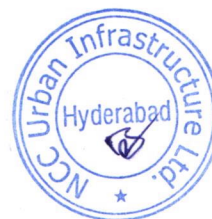
NCC URBAN INFRASTRUCTURE LIMITED

CIN : U45200TG2005PLC048375

Regd.Office : NCC House , 7th Floor, Madhapur , Hyderabad - 500 081

**Statement Showing Reconciliation of Tax Expense to the Accounting Profit -
for the Year Ended March 31,2026**

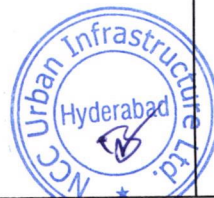
Particulars	Profit / Expense Element	Tax Amount (Rs.)
Accounting Profit Before Tax	31.42	7.9
Tax expense at statutory tax rate at 25.168%		
Adjustments: Effect of expenses that are not deductible in determining taxable profit		
- Depreciation as per Companies Act 2013	6.22	1.6
- Depreciation as per Income Tax Act 1961	9.69	-2.4
- Donations	0.68	0.2
- CSR Expenses	1.02	0.3
- Bonus, Gratuity & Leave Encashment Payment	1.81	0.5
Tax Liability		7.9
Effective Tax Rate		0.252



NCC URBAN INFRASTRUCTURE LIMITED
Regd. Office : NCC House , 7th Floor, Madhapur , Hyderabad - 500 081

Statement Showing the Computation of Income Tax - for the period ended 31.03.2026

Financial Year : 2025-26	PAN No :	AACCN2301G
Assessment Year : 2026-27	Status :	Public Limited Company
Particulars	(₹ in Crores)	(₹ in Crores)
Income / Loss from Business Operations :		
- Profit as per the P&L A/c		38.69
- Other Comprehensive Income/(loss)		-
Add to Profit:		
Depreciation as per The Companies Act ,2013	6.22	
Disallowance U/s 43B - not paid on or before the aforesaid date.	-	
- Bonus	-	
- Leave Encashment	0.92	
- Gratuity	1.25	
- CSR Expenses / Provision	1.02	
- Employee PF Contribution	-	
Interest on Late payment of TDS,GST,PF,ESI & Profession Tax	1.58	
Bad Debts	-	
Doubtful Debts	-	
Fair Value Adjustment	-	
Increase in profit adjustment- ICDS- III earlier years	10.14	
Donations	0.68	21.82
Profit from Business Operations		60.51
Less from Profit:		
Depreciation as per the Income Tax Act, 1961	9.69	
Disallowed U/s 43B - paid during the previous year;		
- Bonus	-	
- Leave Encashment	0.90	
- Gratuity	0.91	
- Share of income from LLPs	7.27	
- Fair Value Adjustment- Ind AS adjustment entry	-	
		18.77
Taxable Profit from Business Operations		41.75
Brought forward of business losses		
Business Loss		-
Unabsorbed Depreciation		-
Net Taxable profit after Setting off losses		41.75
Income Tax @ 22%	9.18	
Surcharges @ 10%	0.92	
Health and Education Cess @ 4%	0.40	
Gross Tax Payables		10.51
Add: Interest & Fees payables		
Interest U/s 234 A	-	
Interest U/s 234 B	-	
Interest U/s 234 C	-	
Net Tax Payables		10.51
Less: TDS Receivables - FY 2025-26	6.86	
Less: TCS Receivables - FY 2025-26	0.07	
Less: Advance Tax paid	3.50	
Less: Self Assessment Tax paid	-	10.43
Balance Tax Payables		0.08



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

K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

Phone : 080 - 25587385 / 25586814
Fax : 080 - 25594661
E-mail : info@kprao.co.in

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, 2026, 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, 2026 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.



Branches

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have yet to be provided with such other information. Once provided such other information, we will be reporting if there exist any material misstatements between this other information and the financial statements.

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.



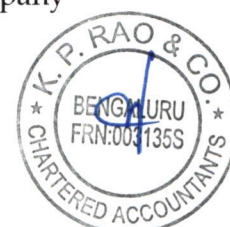
The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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.

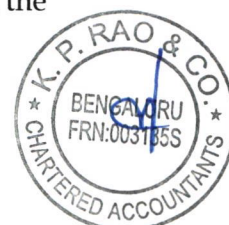
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- 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, 2026 except as stated in Note 35 to the financial statements.
 - 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;

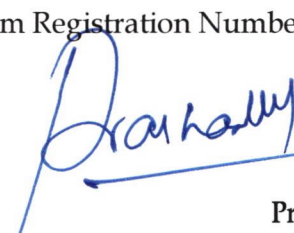
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded 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 31.03.2026.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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 42 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 42 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.



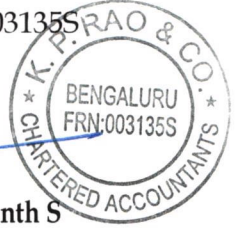
2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Bengaluru
Date: May 07, 2026

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


Prashanth S

(Membership No:228407)
UDIN: 26228407PYSTXZ4650



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")

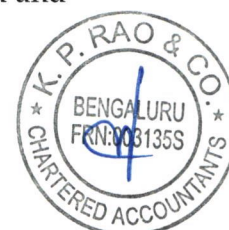
We have audited the internal financial controls with reference to Standalone Financial Statements of **NCC URBAN INFRASTRUCTURE LIMITED** (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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, 2026, 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 07, 2026

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



Prashanth S

(Membership No:228407)
UDIN: 26228407PYSTXZ4650



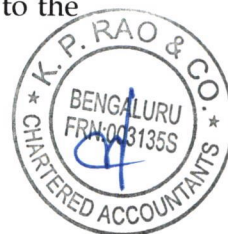
ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(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) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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 its inventories at 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	23.01	-
B. Balance outstanding as at balance sheet date in respect of above cases:		
- wholly owned Subsidiaries	74.02	-

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

- (b) In our opinion and according to the information and explanations given to us 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 to it's wholly owned subsidiaries, no 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 view of the above para (c), 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 except as stated above. 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, 2026 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, 2026 except:

Statute	Nature of Due	Forum where dispute is pending	Period related to	Disputed Amount (Rs. Crores)	Paid under Protest (Rs. Crores)
Goods and Service Tax Act 2017	GST	1 st Appellate Authority	2021-22	18.65	1.04
	GST	Writ Petition in HC	2018-19	19.51	

- 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 willful 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.



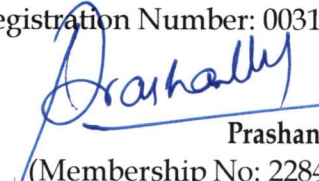
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.
 - (f) The Company has not raised any loans during the year on the pledge of securities 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) / According to the information and explanations given to us 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) According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the company during the year
- 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

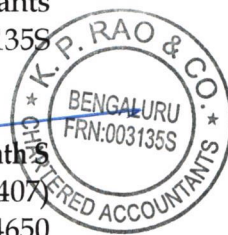


- xvi. (a) In our opinion, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined 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. Unspent amounts towards Corporate Social Responsibility ("CSR") were transferred to a designated accounts. (Refer Note 10 and Note 32 to the financial statements)
- 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 07, 2026

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


Prashanth S
(Membership No: 228407)
UDIN: 26228407PYSTXZ4650



NCC Urban Infrastructure Limited
Balance Sheet as at March 31, 2026

(₹ in Crores)

Particulars	Note	AS AT March 31, 2026	AS AT March 31, 2025
ASSETS			
1. Non-Current Assets			
(a) Property, Plant and Equipment	3	63.49	20.36
(b) Investment Property	4	8.28	8.54
(c) Financial Assets			
(i) Investments	5	122.93	120.67
(ii) Others	6	27.74	6.93
(e) Other Non-Current Assets	7	48.39	76.59
Total Non-Current Assets		270.84	233.09
2. Current Assets			
(a) Inventories	8	626.26	410.16
(b) Financial Assets			
(i) Trade and other receivables	9	51.73	36.16
(ii) Cash and cash equivalents	10	31.05	31.59
(iii) Bank balances other than (ii) above	11	8.44	10.52
(iv) Other current financial assets	12	7.19	4.44
(c) Other Current Assets	13	65.90	46.10
Total Current Assets		790.57	538.97
Total Assets		1,061.41	772.06
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share capital	14	225.39	238.89
(b) Other Equity	15	182.12	186.97
Total Equity		407.51	425.86
Liabilities			
2. Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	16	42.53	33.45
(b) Provisions	17	6.08	5.79
(c) Deferred tax liabilities (Net)	49	1.73	0.81
Total Liabilities		50.35	40.04
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	81.76	39.82
(ii) Trade payables			
- Total outstanding dues of micro and small enterprises		0.21	0.30
- Total outstanding dues of creditors other than micro and small enterprises	19	73.96	84.36
(iii) Other current financial liabilities	20	2.75	3.08
(b) Current Tax Liabilities(net)	21	10.51	12.92
(c) Provisions	22	0.52	0.46
(d) Other Current Liabilities	23	433.84	165.22
Total Current Liabilities		603.56	306.16
Total Equity and Liabilities		1,061.41	772.06

Corporate information and significant accounting policies

See accompanying notes to the financial statements

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN 003135S

Prashanth S

Partner

Membership No: 228407



1 & 2

3 to 49

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 : Bangalore

Date: 07.05.2026



M.Balakrishna

Chief Financial Officer

Rajesh Kumar Yadav

Company Secretary

NCC Urban Infrastructure Limited
Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Crores)

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	24	268.76	259.83
Other income	25	7.10	7.18
Total Income		275.86	267.01
EXPENSES			
Cost of materials consumed	26	394.51	293.70
Changes in inventories of finished goods, stock-in-trade and work-in-progress	27	(209.69)	(126.18)
Employees benefit expenses	28	29.70	27.04
Finance costs	29	10.44	7.26
Depreciation and amortization expense	3 & 4	6.22	2.80
Other expenses	30	10.84	15.28
Total Expenses		242.03	219.90
Profit/(Loss) Before Exceptional Items and Tax		33.83	47.10
Exceptional & Extraordinary Items	46	0.82	-
Profit/(Loss) Before Tax		33.01	47.10
Share of profit/(loss) from Limited Liability Partnership Firms		-	-
Profit / (Loss) Before Tax (PBT)		33.01	47.10
Less: Tax Expense			
- Current Tax		10.36	12.87
- Deferred Tax	49	0.78	(1.61)
Profit / (Loss) for the period after Tax (PAT)		21.87	35.84
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of the defined benefit plans(Loss/(Gain))		(0.57)	(0.17)
Income tax relating to items that will not be reclassified to profit or loss		0.14	0.04
Total Other Comprehensive Income		(0.43)	(0.13)
Total Comprehensive Income for the Period		22.29	35.97
Earnings per Share of face value of Rs.10/- each			
Basic		0.99	1.50
Diluted		0.99	1.50

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

1 & 2
3 to 49

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN 003135S



Prashanth S

Partner

Membership No: 228407

For and on behalf of the Board of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375

N.R.Alluri

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Place : Bangalore

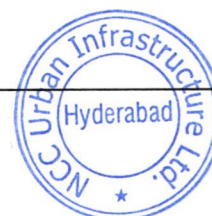
Date: 07.05.2026

M.Balakrishna

Chief Financial Officer

Rajesh Kumar Yadav

Company Secretary



NCC Urban Infrastructure Limited
Cash Flow Statement for the year ended March 31, 2026

(₹ in Crores)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow from operating activities:		
Net Profit before taxation	33.58	47.18
Adjustment for		
Depreciation/Amortisation	6.22	2.80
Provision for gratuity and leave encashment	0.36	0.51
Interest and Finance charges	10.44	7.26
Operating Profit before Working Capital Changes	50.61	57.75
Adjustment for changes in		
Trade and other receivables & Other Current Assets	(38.11)	11.88
Inventories	(216.11)	(97.01)
Other Non Current Financial Assets	30.39	(10.84)
Trade payables and other liabilities	257.80	59.62
Cash used in operations	84.59	21.40
Taxes Paid	(12.92)	(10.84)
Net cash (Used)/ Generated in Operating Activities	71.67	10.56
B. Cash Flow from Investing Activities:		
Purchase of property, plant and equipment	(49.10)	(8.08)
Sale/Purchase of Investments in subsidiaries/Associates	(2.26)	(5.84)
Advances to subsidiaries/Associates	(23.01)	0.00
Net cash used in Investing activities	(74.36)	(13.92)
C. Cash flow from Financing activities:		
Proceeds from/(Repayment of) short term borrowings	10.06	0.26
Proceeds from/(Repayment to) other corporates-short term borrowings	21.68	7.18
Proceeds from short term borrowings	10.20	-
Proceeds from/(Repayment of) other borrowings	9.09	21.79
Buyback of equity shares including taxes on buyback	(40.51)	-
Interest paid	(10.44)	(7.26)
Net cash generated/ (used) in Financing Activities	0.07	21.96
Net change in Cash and Cash Equivalents (A+B+C)	(2.62)	18.59
Cash and Cash Equivalents (Opening Balance)	42.11	23.52
Cash and Cash Equivalents (Closing Balance)	39.49	42.11

1) The Cash Flow Statement is prepared in accordance with the indirect Method stated in INDAS 7 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

Prashanth S
Partner
Membership No: 228407



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

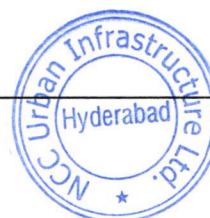
N.R.Alluri
Managing Director
DIN:00026723

J.S.R.Raju
Director
DIN:01158196

Place : Bangalore
Date: 07.05.2026

M.Balakrishna
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary



NCC Urban Infrastructure Limited						
Notes forming part of the financial statements for the year ended March 31, 2026						
Statement of Changes in Equity as at March 31, 2026						
14. Equity Share Capital						
Particulars	No of Shares	Amount				
Balance at April 01, 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				
Add: Equity shares allotted during the year	-	-				
Less: Shares Buy Back	1,35,00,000	13.50				
Balance at March 31, 2026	22,53,88,000	225.39				
15. Other Equity						
Particulars	Reserves and Surplus				Items of other comprehensive income	Total equity attributable to equity holders of the Company
	Retained Earnings	General Reserve	Security Premium	Capital Redemption Reserve	Actuarial Gain / (Loss)	
Balance at April 01, 2024	112.85	12.50	14.88	11.11	(0.24)	151.10
Profit for the period	35.74	-	-	-	0.13	35.87
Security Premium on issue of Equity Share Capital	-	-	-	-	-	-
Appropriation to the extent of Shares buy back	-	-	-	-	-	-
Balance at March 31, 2025	148.59	12.50	14.88	11.11	-0.11	186.97
Profit for the year	21.72	-	-	-	-	21.72
Security Premium on issue of Equity Share Capital	-	-	-	-	-	-
Appropriation to the extent of Shares buy back	(25.77)	-	(14.88)	13.50	-	(27.15)
Other Comprehensive Income	-	-	-	-	0.57	0.57
Balance at March 31, 2026	144.54	12.50	0.00	24.61	0.46	182.12

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN 0031355



Prashanth S

Partner

Membership No: 228407

For and on behalf of the Board of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375



N.R.Alluri

Managing Director

DIN:00026723



M. Balakrishna

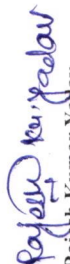
Chief Financial Officer



J.S.R.Raju

Director

DIN:01158196



Rajesh Kumar Yadav

Company Secretary

Place : Bangalore

Date: 07.05.2026

As per our report of even date attached

For K.P.Rao & Co.

Chartered Accountants

FRN 003135S

Prashanth S

Prashanth S

Partner

Membership No: 228407

For and on behalf of the Board of Directors

NCC Urban Infrastructure Limited

CIN: U45200TG2005PLC048375

A.R.

N.R.Alluri

Managing Director

DIN:00026723

M. Balakrishna

M.Balakrishna

Chief Financial Officer



J.S.R.Raju

J.S.R.Raju

Director

DIN:01158196

Rajesh Kumar Yadav

Rajesh Kumar Yadav

Company Secretary

Place : Bangalore

Date: 07.05.2026

NCC Urban Infrastructure Limited
Notes forming part of the financial statements for the year ended March 31, 2026
Additional information to the Financial Statements

42 The accounting software used for maintaining its books of account have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature in respect of one of the accounting software is not enabled for certain changes made using access rights and/or the underlying SQL database. The Company has obtained relevant SOC reports from service organisation related to such accounting software and these reports do not highlight any other exception for the control objectives in scope of the reports. Further, there are no instance of audit trail feature being tampered with in respect of the accounting software. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years for one of the accounting software and in absence of specific mention of audit trail and its retention in the aforesaid SOC reports obtained for another accounting software, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

43 Other Statutory Information

- i No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii The Company has not entered into any transactions with struck-off companies as at the reporting date.
- iii The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v 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 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- vi The Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a 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
 - b Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix Debts due by Directors or Other officers are Nil
- x The Company has not declared/paid any dividend during the year.

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

45 Significant events after the reporting period
There were no significant adjusting events that occurred subsequent to the reporting period.

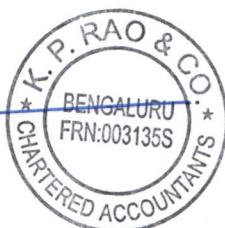
46 Exceptional & Extraordinary items represent gratuity liability for the past services accrued and recognised during current year as a result of new labour codes issued by Government of India.

Particulars	Gratuity	Leave encashment	Total
Expenses considered in FS as per new structure	0.64	0.28	0.92
Expenses considerable in FS as per old structure	0.16	(0.05)	0.10
Exceptional to be disclosed	0.48	0.34	0.82

47 The Company does not have any capital commitments as at the reporting date.

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

Prashanth S
Partner
Membership No: 228407



Place : Bangalore
Date: 07.05.2026

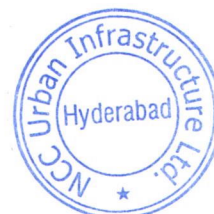
For and on behalf of the Board of Directors
NCC Urban Infrastructure Limited
CIN: U45200TG2005PLC048375

N.R.Alluri
Managing Director
DIN:00026723

J.S.K.Raju
Director
DIN:01158196

M.Balakrishna
Chief Financial Officer

Rajesh Kumar Yadav
Company Secretary



1: General Information

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

2: Material Accounting Policies:**A. Significant accounting policies:****2.1. Statement of compliance**

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

2.2. Basis of preparation & presentation

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

2.3. Use of Estimates

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

2.4. Property, plant and equipment:

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

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

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

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

2.5. Investment property:

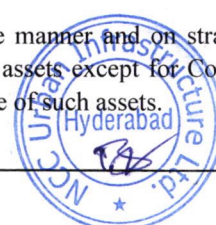
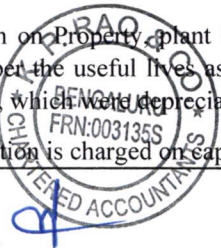
Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured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

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

2.6. Depreciation & Amortization:

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

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



2.7. Financial instruments:

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

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

Cash and cash equivalents

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

Financial assets at amortized cost

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

Financial assets at fair value through other comprehensive income

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

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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

Equity instruments

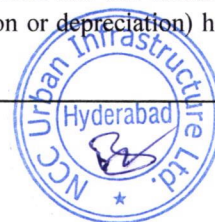
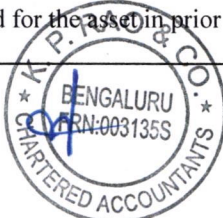
An equity instrument is a contract that evidences residual interest in the assets of the Group after deducting all of its liabilities.

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

2.8. Impairment of Assets:

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

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



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

2.9. Inventories

a. Raw Materials:

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

b. Work-in-progress:

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

c. Property Development:

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

2.10. Borrowing cost

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

2.11. Revenue Recognition:

Revenue from contracts with customers:

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

Interest Income:

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

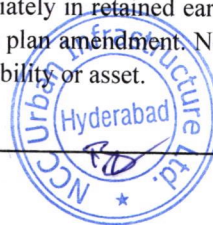
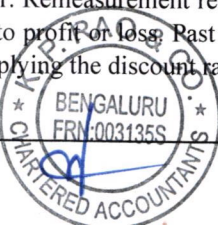
2.12. Employee Benefits:

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

a. Retirement benefit costs and termination benefits:

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

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



b. Provident Fund

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

c. Compensated Absences:

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

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

2.13. Taxes:

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

Current Tax:

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

Deferred Taxes:

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

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

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

Current and deferred tax for the year

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

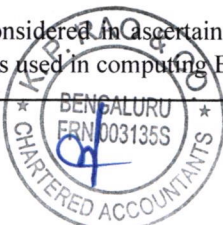
2.14. Cash Flow Statement:

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

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

2.15. Earnings Per Share :

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



2.16. Leases:

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

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

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

2.17. Fair value measurement

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

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.18. Operating cycle:

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

2.19. Provisions, Contingent liabilities and Contingent assets

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

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

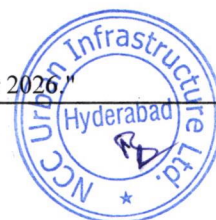
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

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

2.20. Recent Accounting Pronouncements-

"There were no Ind AS standards/amendments that were announced but not implemented as at 31st Mar 2026"



NCC Urban Infrastructure Limited											(₹ in Crores)
Notes forming part of the financial statements for the year ended March 31, 2026											
Particulars	Gross Block (At Cost)				Depreciation				Net Block		
	As At	Additions during the Year	Deletions during the Year	As At	Up to	Adjustment of Depreciation	For the Year	Adjustment	Up to	As At	
	'April 01, 2025			'March 31, 2026	'April 01, 2025				'March 31, 2026	'March 31, 2026	
Plant and Machinery	23.04	13.35	-	36.38	11.27	-	1.56	-	12.84	23.55	
Office Vehicles	2.90	0.69	-	3.58	1.23	-	0.31	-	1.54	2.05	
Office Equipment	3.16	0.40	-	3.56	2.08	-	0.39	-	2.46	1.10	
Tools and Equipment	0.90	0.26	-	1.16	0.38	-	0.07	-	0.45	0.71	
Furniture and Fixtures	1.68	0.01	-	1.69	0.86	-	0.09	-	0.95	0.75	
Construction Vehicles	0.48	-	-	0.48	0.31	-	0.05	-	0.36	0.12	
Construction Accessories/Formwork	15.39	34.26	-	49.65	11.06	-	3.47	-	14.53	35.12	
Pre Fabricated Buildings	-	0.13	-	0.13	0.00	-	0.02	-	0.02	0.11	
Total	47.53	49.10	-	96.63	27.18	-	5.96	-	33.14	63.49	
Previous year	40.51	8.08	-	48.59	25.76	-	2.35	-	28.11	20.48	
										14.75	



NCC Urban Infrastructure Limited										
Notes forming part of the financial statements for the year ended March 31, 2026										
(₹ in Crores)										
Particulars	Gross Block (At Cost)				Depreciation				Net Block	
	As At April 01, 2025	Additions during the Year	Deletions during the Year	As At March 31, 2026	Up to April 01, 2025	Adjustment of Depreciation	For the Year	Adjustment	Up to March 31, 2026	As At March 31, 2026
										As At March 31, 2025
TANGIBLE										
Land	2.16	-	-	2.16	-	-	-	-	-	2.16
Buildings	9.08	-	-	9.08	2.69	-	0.26	-	2.95	6.38
Total	11.24		-	11.24	2.69	-	0.26	-	2.95	8.54
Previous year	11.24			11.24	2.24		0.45		2.69	8.99

Note: Investment property carrying at cost model at the end of the reporting period.



NCC Urban Infrastructure Limited

Notes forming part of the financial statements for the year ended March 31, 2026

5. Non-current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments carried at cost		
Fully paid equity shares (unquoted) - (Refer Note 1)	123.16	120.90
Provision for Diminishing Investment	(0.23)	(0.23)
Total	122.93	120.67

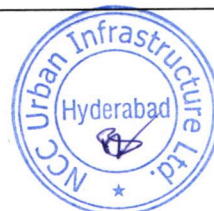
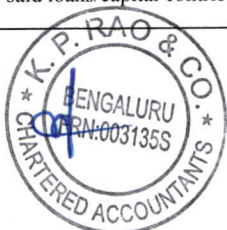
Details of Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Investment amount	Nos.	Investment 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	10.47
JIC Homes Private Limited	50,000	1.85	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	7.17	1,00,000	7.07
Vera Avenues Private Limited	50,000	1.43	50,000	1.42
NCC Urban Ventures Private Limited	10,000	0.87	10,000	0.02
NCC Urban Homes Private Limited	10,000	0.01	10,000	0.01
		-		-
In Limited Liability Partnership				
Capital Contribution				
AKHS Homes LLP	50,000	3.62	50,000	3.33
Sri Raga Nivas Property Developers LLP	50,000	4.06	50,000	3.61
VSN Property Developers LLP	50,000	4.14	50,000	3.62
Kedarnath Real Estates LLP	1,71,300	1.46	1,71,300	1.45
Nandyala Real Estates LLP	1,16,300	3.40	1,16,300	3.11
PRG Estates LLP	10,000	1.54	10,000	1.54
Thrilekya Real Estates LLP	1,15,300	1.61	1,15,300	1.61
Varma Infrastructure LLP	10,000	1.48	10,000	1.74
B. In Associate Companies				
In Equity Shares of Rs.10/- each, fully paid up (Unquoted), security premium Rs.43.5/- each				
Varapradha Real Estates Private Limited	1,33,44,973	71.40	1,33,44,973	71.40
Total		123.16		120.90

Note 1: Investments in wholly owned subsidiaries and limited liability partnership firms include interest free unsecured loans of Rs. 123.16 crores as at March 31, 2026 (as at March 31, 2025, Rs 120.9 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.

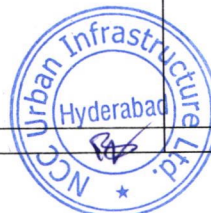
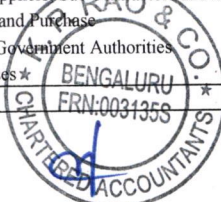
In view of the same, the said loans/capital contribution given were treated as investments and added to the initial cost of the equity instruments



NCC Urban Infrastructure Limited

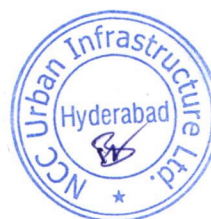
Notes forming part of the financial statements for the year ended March 31, 2026

Notes No	Particulars	AS AT March 31, 2026	AS AT March 31, 2025				
6	Other Non Current Financial Assets						
	Deposits - Utilities and Others	2.67	4.67				
	Deposits - EMD	1.62	1.82				
	Advance to others - NCC Urban Homes Pvt Ltd	23.45	0.44				
	Total	27.74	6.93				
7	Other Non-current Aseets						
	Advances for Purchase of Land	2.44	0.90				
	Non Refundable Deposits - Joint Development	-	11.43				
	Refundable Deposits - Joint Development Refer 7.a	45.96	64.26				
	Total	48.39	76.59				
7.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.						
8	Inventories (valued at lower of cost and net realizable value)						
	Raw Materials	32.15	25.73				
	Work-in-progress	520.87	306.82				
	Stock of units in completed projects	44.66	43.56				
	Property & Development Cost	28.58	34.04				
	Total	626.26	410.16				
9	Trade and Other Receivables						
	Debts outstanding for a period exceeding six months from the date they become due for payment						
	Unsecured, considered good	51.73	36.16				
	Unsecured, considered doubtful	-	-				
	Total	51.73	36.16				
Ageing of trade receivable as at March 31,2026 is as under:							
Particulars		Outstanding for following period from the due date of receipt					Total
	No Dues	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	41.06	4.91	5.76	-	-	51.73
(ii) Undisputed Trade Receivables– considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Ageing of trade receivable as at March 31,2025 is as under:							Total
Particulars		No Dues	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables – considered good	-	20.32	8.85	5.59	1.40	-	36.16
(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 Refer Note:10.a	0.04					0.06
	Balances with Scheduled Banks:						
	- in Current Account	29.92					30.60
	- in CSR Unspent Account	1.09					0.93
	Total	31.05					31.59
10.a	The Company does not hold any foreign currency cash on hand as at the reporting date.						
11	Bank Balances other than above						
	Balances with Scheduled Banks:						
	Margin money deposits Refer Note:11.a	6.29					6.01
	Fixed Deposits(FDR's)	2.16					4.50
	- (Fixed Deposits with original maturity more than three months and less than twelve months)						
	Total	8.44					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 from Client	6.45					3.79
	Rent Advance	0.37					0.35
	Staff Advance	0.37					0.30
	Total	7.19					4.44
13	Other Current Assets						
	Other Loans and Advances (Unsecured, considered good)						
	Advances to Suppliers, Sub-contractors and Others (Other than Capital Advances)	18.17					17.18
	Advances for Land Purchase	30.58					20.84
	Balances with Government Authorities	16.73					7.53
	Prepaid Expenses *	0.42					0.55
	Total	65.90					46.10



NCC Urban Infrastructure Limited					(₹ in Crores)
Notes forming part of the financial statements for the year ended March 31, 2026					
Notes No	Particulars	AS AT March 31, 2026		AS AT March 31, 2025	
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		238.89	
	Less: Shares Buy Back	13.50		-	
	Total	225.39		238.89	
i)	Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:				
	Particulars	March 31, 2026 Number of Shares		March 31, 2025 Number of Shares	
	At the beginning of the period	23,88,88,000		23,88,88,000	
	Issued during the year	-		-	
	Less: Shares Buy Back	1,35,00,000		-	
	At the end of the period	22,53,88,000		23,88,88,000	
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 proposed by the Board is subject to approval by the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holder. During the Financial year 2025, the movement in Equity Share capital was primarily on account of buyback of 1,35,00,000 Equity shares at a price of Rs. 30 Per share. Buy back was done proportionately.				
iii)	Details of shares held by the Holding Company:				
	Description	As at March 31,2026		As at March 31,2025	
		Number	Amount (Rs.)	Number	Amount (Rs.)
	NCC Limited - Holding Company	18,03,10,400	180.31	19,11,10,400	191.11
	Total	18,03,10,400	180.31	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 31,2026		As at March 31,2025	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
	NCC Limited - Holding Company	18,03,10,400	80%	19,11,10,400	80%
	Mr. Narayana Raju Alluri	4,50,77,600	20%	4,77,77,600	20%
	Total	22,53,88,000	100%	23,88,88,000	100%
16	Long Term Borrowings				
	Description	Non - Current	Current	Non - Current	Current
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
	A) Secured Term Loan				
	Construction Equipment & Vehicle Loans - (refer 16.a to 16.f)	17.42	11.85	2.07	1.78
	Secured Term Loans - (refer 16.g)	25.11	-	31.37	-
	Longterm Loans -Others	-	-	-	-
		42.53	11.85	33.45	1.78
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 of Rs.25 Cr TATA Capital - 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. 7.15 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 Kotal Mahindra Prime Ltd Bank - Loan availed for purchase of Vehicle and is secured by hypothecation of Vehicle acquired out of the said loan. It carry an interest rate of 9% and repayable in 36 structured monthly installments.				
16.e	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 9.51 % and repayable in 37 structured monthly installments.				
	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.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 Towers" at OMR, Chennai, "In 3 Towers Pallavaram 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 relevent Projects. Exclusive charge on cash flows (receivables) generated from developer's share of the revelent Projects. DSR equal to 2 months interest to be maintained.				

NCC Urban Infrastructure Limited							
Notes forming part of the financial statements for the year ended March 31, 2026							
Notes No	Particulars	AS AT March 31, 2026		AS AT March 31, 2025			
17	Provisions:						
	for Gratuity		4.18			3.86	
	for Leave Encashment		1.91			1.93	
	Total		6.08			5.79	
18	Short Term Borrowings						
	Secured						
	Current maturities of long term borrowings - (refer 16)		11.85			1.79	
	Working Capital Demand Loan - Yes Bank (refer 18 a)		20.50			10.30	
	Unsecured						
	Unsecured Loans		49.42			27.74	
	Total		81.76			39.82	
18.a	During the Financial year 2026 the company availed Working Capital Demand Loan (WCDL) Facility Agreement with Yes Bank aggregating to Rs. 9 Crores to be utilised towards works contracts projects. The Loan has a tenor of 6 months and rolled over for another 6 months. Rate of interest @ 11.25% as on 31st March,2026						
18.b	The Company has availed an unsecured loan from Varapradha Real Estates Pvt Ltd which is an Associate to the Company.						
19	Trade Payables						
	Supplies , Services Payables		73.96			84.36	
	Total		73.96			84.36	
Ageing of trade payables as at March 31,2026 is as under:							
Particulars		No Dues	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		-	0.21	-	-	-	0.21
Others than Micro, Small and Medium Enterprise		-	64.09	8.62	1.25	-	73.96
Disputed dues - Micro, Small and Medium Enterprise		-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise		-	-	-	-	-	-
Ageing of trade payables as at March 31,2025 is as under:							
Particulars		No Dues	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		-	58.55	23.52	2.24	0.05	84.36
Disputed dues - Micro, Small and Medium Enterprise		-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise		-	-	-	-	-	-
20	Other Current Financial Liabilities						
	Salaries Payable				2.75		3.08
	Total				2.75		3.08
21	Current Tax Liabilities						
	Provision for Income Tax				10.51		12.92
	(Net of Advance Tax & Tax deduction at Source including provision for taxes on buy back in FY 2025-26)						
	Total				10.51		12.92
22	Provisions						
	for Gratuity				0.15		0.13
	for Leave Encashment				0.37		0.33
	Total				0.52		0.46
23	Other Current Liabilities						
	Advance from Customers				398.33		145.95
	Advance from Others				11.66		4.76
	Mobilisation Advance				20.20		13.67
	Statutory Dues				3.65		0.84
	Total				433.84		165.22

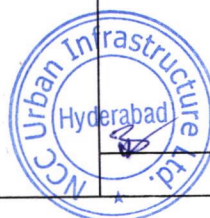
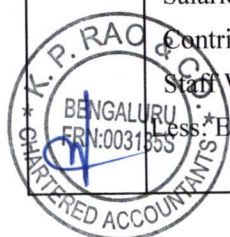


NCC Urban Infrastructure Limited

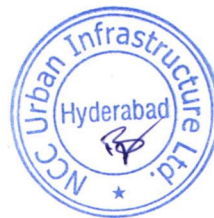
Notes to Financial Statements for the year ended March 31,2026

(₹ in Crores)

Notes No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
24	Revenue From Operations		
	Real Estate Division	131.41	69.44
	Works Contracts	132.74	186.12
	Other Operating Revenues		
	Rental Income	4.61	4.27
	Total	268.76	259.83
25	Other Income		
	Interest income - from Banks/Others	0.68	0.69
	Maintenance / Other Receipts	6.42	6.49
	Total	7.10	7.18
26	Cost of Materials Consumed		
	Material Consumption		
	Construction Materials	201.63	152.21
	Contractor Work Bills	46.98	48.20
	Stores and Spares	0.18	3.28
		248.80	203.69
	Other Construction Expenses		
	Advertisement	14.72	10.48
	Contribution to Provident Fund and Other Funds - Indirect	0.37	0.51
	Hire Charges for Machinery and Others	3.82	3.25
	Labour Charges -Direct	58.26	44.99
	Maintanance Expenses	1.19	1.64
	Marketing Expenses	18.41	9.67
	Other Direct Costs includes Projects Approvals Costs	28.33	1.73
	Power & Water Charges	4.39	2.55
	Property development expenses	0.02	-
	Rates and Taxes	9.04	8.19
	Repairs & Maitanence Direct	0.70	0.65
	Technical Consultation	2.28	1.26
	Testing Charges	0.13	0.11
	Transport Charges	1.18	1.37
	Watch and Ward	2.85	3.61
		145.71	90.01
	Total	394.51	293.70
27	Changes in inventories of finished goods, stock-in-trade and work-in-progress		
	Construction Work-in-Progress	(209.69)	(126.18)
	Total	(209.69)	(126.18)
28	Employees Benefit Expenses		
	Salaries and Other Benefits	29.32	26.43
	Contribution to Provident Fund and Other Funds	1.13	0.50
	Staff Welfare Expenses	0.07	0.11
	Less: Exceptional & Extraordinary Items	(0.82)	-
	Total	29.70	27.04



NCC Urban Infrastructure Limited			
Notes to Financial Statements for the year ended March 31,2026			(₹ in Crores)
Notes No	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
29	Finance Costs		
	Interest expenses		
	Interest on loans	9.88	6.61
		9.88	6.61
	Financial Charges		
	Bank Charges	0.56	0.65
		0.56	0.65
	Total	10.44	7.26
30	Other Expenses		
	Audit Expenses	0.03	0.01
	Auditors' Remuneration - Statutory Audit Fee	0.06	0.05
	Auditors' Remuneration - Tax Audit Fee	0.02	0.01
	Business Promotion Expenses	0.08	0.27
	CSR Expenses	1.02	0.90
	Directors Sitting Fees	0.02	0.10
	Donations	0.68	0.63
	Insurance	0.77	1.09
	Office Maintenance	0.89	3.41
	Postage, Telegrams and Telephones	0.07	0.06
	Printing and Stationery	0.11	0.14
	Professional Charges	5.96	6.09
	Rental Expenses	0.65	1.22
	Repairs and Maintenance - Others	0.04	0.24
	Travelling and Conveyance	0.46	1.06
	Total	10.84	15.28



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 Corporate Social Responsibility

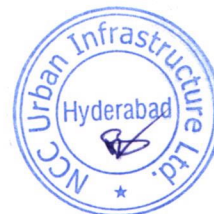
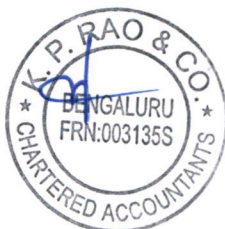
Particulars	March 31,2026	March 31,2025
Amount required to be spent by the Group during the year / period.	0.97	0.58
Amount of expenditure incurred.	0.53	0.19
Shortfall at the end of the year / period.	0.45	0.40
Total of previous years shortfall and transferred to CSR Unspent Account	1.09	0.93

Summary of CSR spent & Unspent balances year wise

Particulars	FY 2023-24	FY 2024-25	FY 2025-26	Total
CSR Budget for the year	0.58	0.90	0.97	2.46
Total Expenses spent in FY 23-24	-			0.00
Total Expenses spent in FY 24-25	0.00	0.56		0.56
Total Expenses spent in FY 25-26	-	0.29	0.53	0.81
Unspent CSR Balance / Closing Balance as on 31.03.2026	0.58	0.06	0.45	1.09

33 Auditors Remuneration

Particulars	March 31,2026	March 31,2025
Statutory Audit Fee	0.06	0.06
Tax Audit Fee	0.02	0.02



NCC Urban Infrastructure Limited

Notes forming part of the financial statements for the year ended March 31, 2026

Additional information to the Financial Statements

Note : 34

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

A Defined benefit plans

Details of the Group's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary.

(i). Amount to be recognised in Balance Sheet:

Particulars	As at March 31,2026	As at March 31,2025
Present Value of Obligation	4.32	3.98
Fair Value of Plan Assets	0.02	0.02
Surplus / (Deficit)	(4.30)	(3.96)
Effects of Asset Ceiling, if any	-	-
Net Asset / (Liability)	(4.30)	(3.96)

(ii). Expenses to be recognized in Statement of Profit and Loss under Employee Benefit Expenses:

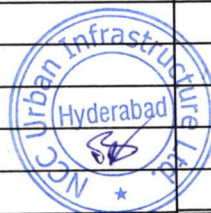
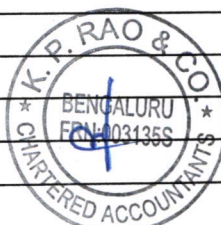
Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Current Service Cost	0.46	0.40
Past Service Cost	0.48	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.28	0.25
Expenses Recognised in the Income Statement	1.21	0.65

(iii). Expenses to be recognized in Statement of Profit and Loss under Other Comprehensive Income:

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Actuarial (gains) / losses		
- change in demographic assumptions		
- change in financial assumptions	(0.36)	0.15
- experience variance (i.e. Actual experience vs assumptions)	(0.21)	(0.32)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.57)	(0.17)

(iv). Reconciliation of benefit obligation and plan assets for the year:

Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Present Value of Obligation as at the beginning	3.98	3.51
Current Service Cost	0.46	0.40
Interest Expense or Cost	0.28	0.25
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.36)	0.15
- experience variance (i.e. Actual experience vs assumptions)	(0.21)	(0.32)
- others	-	-
Past Service Cost	0.48	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(0.29)	-
Transfer In / (Out)*	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	1.32	3.98



Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As on March 31,2026	As on March 31,2025
Current Liability (Short term)	0.15	0.13
Non-Current Liability (Long term)	4.18	3.86
Present Value of Obligation	4.32	3.98

(v). Asset information:

Particulars	As on March 31,2026	As on March 31,2025
Category of Assets		
Insurer Managed Funds –Life Insurance Corporation of India 100% 100%	100%	100%
Amount - ` in crores	4.32	3.98

(vi). Movement in Present Value of Obligation

Particulars	As on March 31,2026	% of Opening PVO	As on March 31,2025	% of Opening PVO
Present Value of Obligation as at the beginning	3.98	100.00%	3.51	100.00%
Current Service Cost	0.46	11.40%	0.40	11.50%
Interest Expense or Cost	0.28	7.20%	0.25	7.10%
Re-measurement (or Actuarial) (gain) / loss arising from:	-			
- change in demographic assumptions		-	-	-
- change in financial assumptions	(0.36)	4.20%	0.15	-9.10%
- experience variance (i.e. Actual experience vs assumptions)	(0.21)	-9.10%	(0.32)	-5.30%
- others		-	-	-
Past Service Cost	0.48	-		11.90%
Effect of change in foreign exchange rates		-	-	-
Benefits Paid	(0.29)	-		-7.40%
Transfer In / (Out)*	(0.01)	-		-0.20%
Effect of business combinations or disposals		-	-	-
Present Value of Obligation as at the end	4.32	113.60%	3.98	108.60%

Movement in Membership Status

Particulars	March 31,2026	March 31,2025	% Change
Number of employees	348	310	12.30%
Number of new employees	137	111	23.40%
Total monthly salary	1.19	0.90	32.70%
Total monthly salary for new employees	0.35	0.25	39.70%
Average monthly salary	0.00	0.00	18.20%
Number of completed years valued	1,750	1,730	1.20%
Average PVO per Completed Year of Service	24,714	23,025	7.30%

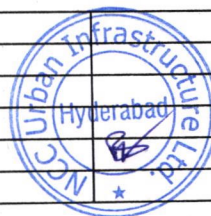
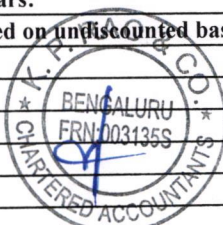
(vii). Sensitivity Analysis:

Particulars	March 31,2026	March 31,2025
Defined Benefit Obligation (Base)	4.32	3.98

Particulars	March 31,2026		March 31,2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	4.83	3.90	4.50	3.55
(% change compared to base due to sensitivity)	11.80%	-9.90%	13.00%	-10.90%
Salary Growth Rate (- / + 1%)	3.98	4.68	3.61	4.39
(% change compared to base due to sensitivity)	-8.00%	8.30%	-9.30%	10.10%
Attrition Rate (- / + 50% of attrition rates)	4.32	4.33	4.00	3.97
(% change compared to base due to sensitivity)	0.00%	0.00%	0.50%	-0.40%
Mortality Rate (- / + 10% of mortality rates)	4.32	4.33	3.98	3.98
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

(viii). The following pay-outs are expected in future years:

Expected cash flows over the next (valued on undiscounted basis):	Amount (Rs.)
March 31 , 2027	0.15
March 31 , 2028	0.36
March 31 , 2029	0.35
March 31 , 2030	0.40
March 31 , 2031	0.61



NCC Urban Infrastructure Limited
Notes forming part of the financial statements for the year ended March 31, 2026
Additional information to the Financial Statements

35 Contingent Liability:

Disputed GST liability for which the company filed writ petition and appeals for an amount of Rs. 38.16/- Crores.

36 Earnings per Share

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. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent plus the weighted average number of Equity shares that would be issued on

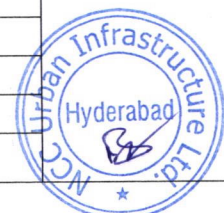
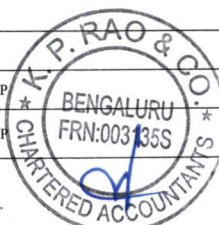
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit for the year	22.29	35.84
Weighted average number of equity shares in calculating basic and diluted EPS (no. in Crores)	22.54	23.89
Earnings per equity share of face value of Rs.10 each (In Rs.)		
Basic Earnings per Share and Diluted Earning per Share (In Rs.)	0.99	1.50

Particulars	Year Ended March 31, 2026	For the year ended March 31, 2025
Net Profit/(Loss) available for equity shareholders	22.29	35.84
Weighted Average number of equity shares for Basic EPS - Nos	22,53,88,000	23,88,88,000
Weighted Average number of equity shares for Diluted EPS - Nos	22,53,88,000	23,88,88,000
Face value per share - Rs.	10/-	10/-
Basic EPS Rs.	0.99	1.50
Diluted EPS	0.99	1.50

The buyback of equity shares during the Financial year 2026 commenced on May 2, 2025 and was completed on May 31, 2025. During this buyback period, the Company had purchased and extinguished a total of 1,35,00,000 equity shares from the existing Equity Share Holders at average buyback price of Rs. 30/- per equity share comprising 5.65% of the pre buyback paid-up equity share capital of the Company. The buyback resulted in a cash outflow of Rs.40.50 crores (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves including securities premium as explained in Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at Mar 31, 2026, the Company has created 'Capital Redemption Reserve' of Rs. 13.50 crores equal to the nominal value of the shares bought back as an appropriation from general reserve and retained earnings.

37 Related Party Transactions**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
Dhatri Developers Private Limited	Subsidiary Company
JIC Homes Private Limited	Subsidiary Company
M A Property Developers Private Limited	Subsidiary Company
Mallelavanam Property Developers Private Limited	Subsidiary Company
Sushanti Housing Private Limited	Subsidiary Company
Sushrutha Real Estate Private Limited	Subsidiary Company
Sri Raga Nivas Ventures Private Limited	Subsidiary Company
Vera Avenues Private Limited	Subsidiary Company
NCC Urban Ventures Private Limited	Subsidiary Company
NCC Urban Homes Private Limited	Subsidiary Company
AKHS Homes LLP	Limited Liability Partnership
Sri Raga Nivas Property Developers LLP	Limited Liability Partnership
VSN Property Developers LLP	Limited Liability Partnership
Kedarnath Real Estates LLP	Limited Liability Partnership
Nandyala Real Estates LLP	Limited Liability Partnership
PRG Estates LLP	Limited Liability Partnership
Threlekya Real Estates LLP	Limited Liability Partnership
Varma Infrastructure LLP	Limited Liability Partnership
NCES Infraspace LLP	Limited Liability Partnership
NCC Urban & Elina Space LLP	Limited Liability Partnership
NCC Urban Infrastructure Swaroop Developers LLP	Limited Liability Partnership
Nagarjuna Construction Company International L.L.C.	Fellow Subsidiary
Varapradha Real Estates Private Limited	Associate Company
NJC Avenues Pvt.Ltd.	Associate of associate company
Sirisha Projects Pvt Ltd	Significantly Influenced by KMP
Nagarjuna Institute of Cinema Sports and Digital Media Foundation	Significantly Influenced by KMP



NCC Urban Infrastructure Limited
Notes forming part of the financial statements for the year ended March 31, 2026
Additional information to the Financial Statements

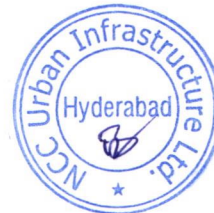
Key Managerial Personnel:	
Name of the Key Managerial Personnel	Nature of relationship
Sri A.A.V.Ranga Raju	Director
Sri A.G.K.Raju	Director
Sri N.R. Alluri	Managing Director
Smt A. Bharathi Raju	Wholetime Director
Sri J.S.R.Raju	Wholetime Director
Sri Balakrishna M	Chief Financial Officer
Sri Rajesh Kumar Yadav	Company Secretary

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)				11.44		
					(33.12)		
3	Advance granted/(Received)						
4	Managerial Remuneration MD/ Directors		1.80				
			1.68				
5	Remuneration to CFO and CS		0.36				
			0.20				
6	Interest paid/Provided				0.00		
					2.72		
7	Rent Paid/Provided						0.65
							0.65

37.3 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, 2026	As at March 31, 2025
Unsecured Loans repaid		
NCC Limited		
Advance granted/(Taken)		
Varapradha Real Estates Private Limited	(49.42)	(27.74)
Interest paid/provided		
Varapradha Real Estates Private Limited		
Managerial Remuneration		
Sri N.R. Alluri , Managing Director	1.80	1.80
Smt. A. Bharathi Raju, Whole Time Director	0.84	0.84
Sri J.S.R.Raju, Whole Time Director	0.84	0.84
Remuneration to CFO and CS:		
Balakrishna M Chief Financial Officer	0.36	0.33
Rajesh Kumar Yadav, Company Secretary	0.20	0.19
Rent	0.65	0.41
Closing Balances as at March 31, 2026		
		49.42
Varapradha Real Estate Private Limited		27.74



NCC Urban Infrastructure Limited
Notes forming part of the financial statements for the year ended March 31, 2026
Additional information to the Financial Statements

37.4 Related Party Disclosures (continued)

(ii) Details of Year end balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances		
CSVS Property Developers Private Limited	1.84	1.84
Dhatni Developers Private Limited	10.47	10.47
JIC Homes Private Limited	1.85	1.84
M A Property Developers Private Limited	1.76	1.76
Mallelavanam Property Developers Private Limited	1.00	1.00
Sushanti Housing Private Limited	1.76	1.76
Sushrutha Real Estate Private Limited	2.30	2.30
Sushanti Avenues Private Limited	7.17	7.07
Vera Avenues Private Limited	1.43	1.42
NCC Urban Ventures Private Limited	0.87	0.02
NCC Urban Homes Private Limited	0.01	0.02
AKHS Homes LLP	3.62	3.33
Sri Raga Nivas Property Developers LLP	4.06	3.61
VSN Property Developers LLP	4.14	3.62
Kedamath Real Estates LLP	1.46	1.45
Nandyala Real Estates LLP	3.40	3.11
PRG Estates LLP	1.54	1.54
Thirilekya Real Estates LLP	1.61	1.61
Varma Infrastructure LLP	1.48	1.74
Varapradha Real Estates Private Limited	71.40	71.40
Employee Benefits payable		
Balakrishna.M	0.36	0.03
Rajesh Kumar Yadav	0.20	0.02

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

Particulars	As at March 31, 2026	As at March 31, 2025
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;	0.21	0.30
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) 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 interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) 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 years, until such date when the interest	-	-
e) dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

39 Financial instruments

Capital management

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

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

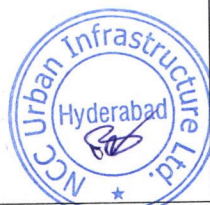
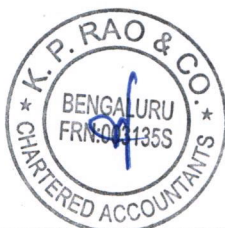
For the purpose of capital management, capital includes issued equity capital, securities premium and all other revenue reserves. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarizes the capital of the Group:

Description	As at March 31, 2026	As at March 31, 2025
Equity	407.51	425.86
Short-term borrowings and current portion of long-term debt	81.76	39.82
Long-term debt	42.53	33.45
Cash and cash equivalents	39.49	42.11
Net debt	84.80	31.16
Total capital (equity + net debt)	492.31	457.02

Categories of financial instruments

Description	As at March 31, 2026	As at March 31, 2025
Financial assets		
Measured at fair value through profit or loss (FVTPL)		
Mandatorily measured:		
Equity investments in other entities	122.93	120.67
JDA Deposits	45.96	64.26
Measured at amortized cost		
Cash and bank balances	39.49	42.11
Measured at cost		
Trade and other receivables	51.73	36.16
Other current financial assets	7.19	4.44
Financial liabilities		
Borrowings	124.29	73.27
Other Financial Liabilities -Measured at cost	76.93	87.74



NCC Urban Infrastructure Limited
Notes forming part of the financial statements for the year ended March 31, 2026
Additional information to the Financial Statements

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 quickly at close to its fair value.

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 and cash equivalents.

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 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 date. The amounts disclosed in the table are the contractual undiscounted cash flows.

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, 2026:

As at March 31, 2026

Description	Carrying amount	upto 1 year	1-3 year	More than 3 year	Total contracted cash flows
Accounts payable and acceptances	74.17	64.09	9.87	-	73.96
Borrowings and interest thereon	124.29	31.70	105.00	-	136.70
Other financial liabilities	436.59	436.59	-	-	436.59
Total	635.06	532.38	114.87	-	647.25

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	84.66	84.66	-	-	84.66
Borrowings and interest thereon	73.27	39.82	33.45	-	73.27
Other financial liabilities	168.30	168.30	-	-	168.30
Total	326.23	292.79	33.45	0.00	326.23

The table below provides details of financial assets

Carrying value is Fair value

Description	As at March 31, 2026	As at March 31, 2025
Trade receivables	51.73	36.16
Investments	122.93	120.67
Other financial assets	7.19	4.44
Cash and cash equivalents	31.05	31.59
Bank balances other than Cash and Cash equivalents	8.44	10.52
Total	221.34	203.38

Financial risk management objectives

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

Market risk

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

Interest rate risk

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

Interest rate risk management

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

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

Credit risk management

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

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

40 Fair values

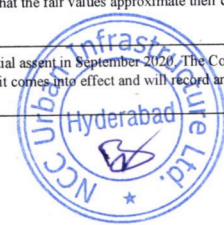
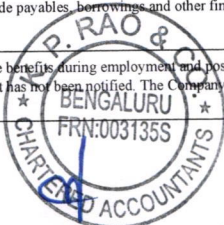
The management assessed that loans, trade receivables, cash and cash equivalents, bank balances, other financial assets, borrowings, trade payables and other financial liabilities approximate their carrying amounts as fair value.

Fair value of financial assets and financial liabilities:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortized cost:				
(a) Cash and bank balances	39.49	39.49	42.11	42.11
(a) Trade receivables	51.73	51.73	36.16	36.16
(b) Other financial assets	7.19	7.19	4.44	4.44
Financial liabilities				
Financial liabilities at amortized cost:				
(a) Borrowings	124.29	124.29	73.27	73.27
(b) Trade payables	74.17	74.17	84.66	84.66
(c) Other Financial liabilities	10.51	10.51	12.92	12.92

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

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



NCC Urban Infrastructure Limited

Notes forming part of the financial statements for the year ended March 31, 2026

Note: 48 Additional regulatory information

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance
Current ratio	Current assets	Current liabilities	1.31	1.76	-26%
Debt-Equity Ratio	Debt	Equity	0.31	0.17	77%
Debt Service coverage Ratio	Earnings available for debt Service	Debt service	0.82	3.73	-78%
Return on equity %	Net profit after tax	Average Shareholders equity	5%	11%	-51%
Inventory Turnover Ratio	Sales	Average inventory	0.52	1.26	-59%
Trade Receivables turnover ratio	Credit sales	Average trade receivables	6.12	5.65	8%
Trade Payables Turnover Ratio	Credit purchases	Average trade payables	4.98	3.61	38%
Net capital turnover ratio	Sales	Working capital	1.44	2.02	-29%
Net profit ratio %	Net profit after tax	Sales	8%	11%	-25%
Return on Capital employed %	Earnings Before Interest and Taxes (EBIT)	Capital employed	8%	10%	-21%
Return on Investment %	Earnings Before Interest and Taxes (EBIT)	Average assets	5%	8%	-40%



NCC Urban Infrastructure Limited
Statement of Deferred Tax for the Year Ended March 31,2026

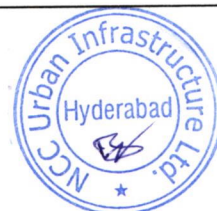
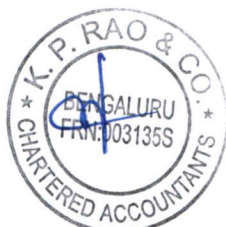
Note: 49

(₹ in Crores)		
Particulars	Year Ended March 31,2026	Year Ended March 31,2025
Deferred Tax Asset / (Liabilities)		
Dep as per Companies Act	6.22	2.81
Dep as per Income Tax Act	9.69	3.87
Timing Difference on Depreciation	(3.46)	(1.06)
Tax on Deferred Tax Asset / (Liabilities)	(0.87)	(0.27)
Deferred Tax Liability		
Unpaid Gratuity	0.34	0.50
Unpaid Bonus	-	-
Unpaid Leave Encashment	0.02	0.01
Unpaid EPF	-	-
Unpaid ESI	-	-
Provision for Doubtful Debts	-	1.62
Provision for Doubtful Advances	-	5.34
Others -Disallowances	-	-
Temporary Difference on Employee Expenses and Provisions	0.36	7.47
Tax on deferred tax asset	0.09	1.88
Current Year Deffered Tax		
From P&L	(0.78)	1.61
From OCI adj	(0.14)	(0.04)
Total Deferred Tax Movement / Deferred Tax (Expenses)/ Income	(0.92)	1.57
Opening Balance of Deferred Tax Assets / (Liabilities)	(0.81)	(2.42)
Closing Balance of Deferred Tax Assets / (Liabilities)	(1.73)	(0.81)

Note:

1. Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income, which originate during the year but reverse after the tax holiday period. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain to be realised.

2. The break-up of the deferred tax assets and liabilities as at the balance sheet date has been arrived at after setting-off deferred tax assets and liabilities where the Company has a legally enforceable right and an intention to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.



(₹ in Crores)

NCC URBAN INFRASTRUCTURE LIMITED

CIN : U45200TG2005PLC048375

Regd. Office : NCC House , 7th Floor, Madhapur , Hyderabad - 500 081

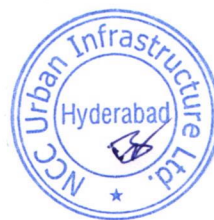
Statement Showing Depreciation as per the Income Tax Act, 1961 for the FY 2025-26

S.No	Description of Assets / Block of Assets	Rate of Depreciation %	WDV as on 01.04.2025	Additions		Deletions	Depreciation for the period 31.03.2026	WDV as on 31.03.2026
				Before 28.09.2025	After 28.09.2025			
			1	2	3	4	5	6 = 1+2+3-4-5
1	Plant and Machinery	15.00%	18.45	26.92	22.17	-	8.47	59.06
2	Furniture and Fixtures	10.00%	0.96	0.01	-	-	0.10	0.87
3	Buildings	10.00%	4.50	-	-	-	0.45	4.05
4	Computers	40.00%	1.68	-	-	-	0.67	1.01
TOTAL			25.59	26.93	22.17	-	9.69	65.00



NCC URBAN INFRASTRUCTURE LIMITED**CIN : U45200TG2005PLC048375****Regd.Office : NCC House , 7th Floor, Madhapur , Hyderabad - 500 081****Statement Showing Reconciliation of Tax Expense to the Accounting Profit -
for the Year Ended March 31,2026**

Particulars	Profit / Expense Element	Tax Amount (Rs.)
Accounting Profit Before Tax	33.01	8.3
Tax expense at statutory tax rate at 25.168%		
Adjustments: Effect of expenses that are not deductible in determining taxable profit		
- Depreciation as per Companies Act 2013	6.22	1.6
- Depreciation as per Income Tax Act 1961	9.69	-2.4
- Donations	0.68	0.2
- CSR Expenses	1.02	0.3
- Bonus, Gratuity & Leave Encashment Payment	1.81	0.5
Tax Liability		8.3
Effective Tax Rate		0.252



NCC URBAN INFRASTRUCTURE LIMITED		
Regd.Office : NCC House , 7th Floor, Madhapur , Hyderabad - 500 081		
Statement Showing the Computation of Income Tax - for the period ended 31.03.2026		
Financial Year : 2025-26	PAN No :	AACCN2301G
Assessment Year : 2026-27	Status :	Public Limited Company
Particulars	(₹ in Crores)	(₹ in Crores)
Income / Loss from Business Operations :		
- Profit as per the P&L A/c		33.01
- Other Comprehensive Income/(loss)		-
Add to Profit:		
Depreciation as per The Companies Act ,2013	6.22	
Disallowance U/s 43B - not paid on or before the aforesaid date.	-	
- Bonus	-	
- Leave Encashment	0.92	
- Gratuity	1.25	
- CSR Expenses / Provision	1.02	
- Employee PF Contribution	-	
Interest on Late payment of TDS,GST,PF,ESI & Profession Tax	-	
Bad Debts	-	
Doubtful Debts	-	
Fair Value Adjustment	-	
Increase in profit adjustment- ICDS- III earlier years	10.14	
Donations	0.68	20.23
Profit from Business Operations		53.24
Less from Profit:		
Depreciation as per the Income Tax Act, 1961	9.69	
Disallowed U/s 43B - paid during the previous year;		
- Bonus	-	
- Leave Encashment	0.90	
- Gratuity	0.91	
- Share of income from LLPs		
- Fair Value Adjustment- Ind AS adjustment entry	-	
		11.50
Taxable Profit from Business Operations		41.75
Brought forward of business losses		
Business Loss		-
Unabsorbed Depreciation		-
Net Taxable profit after Setting off losses		41.75
Income Tax @ 22%	9.18	
Surcharges @ 10%	0.92	
Health and Education Cess @ 4%	0.40	
Gross Tax Payables		10.51
Add: Interest & Fees payables		
Interest U/s 234 A	-	
Interest U/s 234 B	-	
Interest U/s 234 C	-	
Net Tax Payables		10.51
Less: TDS Receivables - FY 2025-26	6.86	
Less: TCS Receivables - FY 2025-26	0.07	
Less: Advance Tax paid	3.50	
Less: Self Assessment Tax paid	-	10.43
Balance Tax Payables		0.08

