



The NCC Way

NCC LIMITED
ANNUAL REPORT 2014-15

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Disclaimer

in this Annual report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. this report and other statements – written and oral – that we periodically make contain forward- looking statements that set out anticipated results based on the management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipates’, ‘estimates’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. the achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

The NCC Way

Legendary Greek artificer Daedalus created labyrinth which is generally considered synonymous with maze.

Maze denotes a complex and confusing series of pathways. Maze is used popularly as a game for testing and improving navigating skills and consists of tricky routes with twists and turns.

Beyond game, it becomes a business reality with many businesses often getting stuck in the complex pathways of maze formed by macroeconomic and market forces. It needs skills, attentiveness and judicious moves to get out of the fatal traps of a maze. During such maze like economic situations, capability of businesses to withstand recessionary impacts and ability to find the way is tested.

In the last few years, construction industry as a whole has been in turmoil with most of the companies in this sector finding themselves in a maze.

At NCC we took a differentiated approach by making the right decisions during these tough times and have successfully managed to come out of the intricate situation. **Rights issue, strong execution, cost cutting, tight control on receivables and being selective while bidding for projects** have helped NCC to strengthen itself and grow. Our endeavour to improve operational efficiency during hard times and delivering performance is distinctive in its own terms and indeed The NCC way to get away from the maze.

Corporate Information

Padma Shri Awardee
Dr. A V S Raju, Chairman Emeritus

Board of Directors

Sri T N Manoharan – Chairman
Independent Director

Sri R V Shastri
Independent Director

Sri P Abraham, IAS (Retd.)
Independent Director

Sri Hemant M Nerurkar
Independent Director

Smt Renu Challu
Independent Director

Sri Amit Dixit
Director
(Nominee of M/s. Blackstone Group)

Sri Neeraj Mohan
Additional Director
(Nominee of M/s. Blackstone Group)

Sri Utpal Sheth
Director

Sri N R Alluri
Director

Sri A A V Ranga Raju
Managing Director

Sri A G K Raju
Executive Director

Sri A S N Raju
Wholetime Director

Sri J V Ranga Raju
Wholetime Director

Sri A V N Raju
Wholetime Director

Sri A K H S Rama Raju*
Wholetime Director

Chief Financial Officer
Sri R S Raju
Executive Vice President (F&A)

Company Secretary & EVP (Legal)
Sri M V Srinivasa Murthy

Joint Statutory Auditors

- 1) **M/s. M Bhaskara Rao & Co**
Chartered Accountants
6-3-652 5-D, Fifth Floor
'KAUTILYA', Amrutha Estates,
Somajiguda, Hyderabad - 500 082
- 2) **M/s. Deloitte Haskins & Sells**
Chartered Accountants
1-8-384 & 385, 3rd Floor
Gowra Grand, Sardar Patel Road,
Secunderabad - 500 003

Bankers

State Bank of India
Canara Bank
Andhra Bank
State Bank of Hyderabad
Syndicate Bank
Indian Overseas Bank
Allahabad Bank
ICICI Bank
Standard Chartered Bank
IDBI Bank

25th Annual General Meeting

on Monday the 24th August, 2015, at 3.30 p.m.
at The Federation of Telangana and
Andhra Pradesh Chambers of Commerce and
Industry
K L N Prasad Auditorium
Federation House, 11-6-841,
FAPCCI Marg, Red Hills,
Hyderabad - 500 004.

Registered office

NCC House
Madhapur
Hyderabad – 500 081
Tel: +91 40 23268888
Fax: +91 40 23125555
E-mail: ho.secr@nccltd.in
www.ncclimited.com

Registrar and Share Transfer Agents

M/s. Karvy Computershare Pvt. Ltd
Karvy Selenium Tower B,
Plot No.31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad -500 032
Phone:040-67161500
Fax:040-23420814
E-mail: einward.ris@karvy.com

* Resigned w.e.f. 31.03.2015

Our Customers

National Highways Authority of India (NHAI)	Shriram Properties Private Limited
State Public Works Departments (of various states)	Reserve Bank of India
Karnataka Road Development Corporation	Muscat Municipality, Sultanate of Oman
Irrigation and CAD departments (of various states)	Steel Authority of India Limited
Hyderabad Metropolitan Water Supply and Sewerage Board	National Institute of Technology
Gujarat Water Supply and Sewerage Board	Mahanadi Coal Fields Limited
Chennai Metropolitan Water Supply and Sewerage Board	Symbiosis University
State Electricity Boards (of various states)	Ministry of Defence
Maharashtra Airport Development Company, Mumbai	Rail Vikas Nigam Limited
Government of West Bengal, PHE Office, Kolkata	NBCC Limited
Sahara India Commercial Corporation Limited, Pune	Allahabad Development Authority Limited
Hindustan Aeronautics Limited	Ministry of Transport & Communication - Govt. of Oman
Bharat Heavy Electricals Limited	Bihar Agricultural University
National Thermal Power Corporation	Maharashtra State Road Development Corporation Ltd
Reliance Industries Limited	Purvanchal Vidyut Vyapar Nigam Limited
Karnataka Housing Board	Public Health Engineering Department (of various states)
Andhra Pradesh Housing Board	Rashtriya Madhyamika Shiksha, Karnataka
Engineers India Limited	Guntur Municipal Corporation, Andhra Pradesh
Bennett Coleman and Company Limited	UP Expressway Industrial Development Authority
Patni Computers	Indian Institute of Technology, Jodhpur
Singareni Collieries Company Limited	Directorate of Arts & Culture, Meghalaya
Delhi Metro Rail Corporation Limited	Tamil Nadu Housing Board
Ansal Properties & Infrastructure Limited, Lucknow	National Mineral Development Corporation Limited
Uttar Pradesh Housing & Development Board, Lucknow	Hyderabad Growth Corridor Limited, Hyderabad
Employees State Insurance Corporation (ESIC)	Sardar Sarovar Narmada Nigam Limited
Chennai Metro Rail Limited	

Company Overview

Established in 1978, as a partnership firm and converted into a limited company in 1990, NCC has progressed consistently over past three decades. Today we are among the top three construction companies in India in terms of revenue. NCC was born from a vision to provide world class construction solutions with focus on quality, timely completion, customer satisfaction, continuous learning and enhancement of stakeholders value. NCC undertakes civil construction in segments such as buildings, water, roads, irrigation, power, electrical, railways, metals, mining and has also a presence in the Middle East where it currently undertakes works in roads, buildings, and water segments.

Business Divisions



Building & Housing



Roads



Electrical



Water & Environment



Irrigation

Vision

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

Values

Openness and Trust
Integrity and reliability
Team work and collaboration
Commitment
Creativity

Mission

To build a strong future ensuring increased returns to shareholders and enhanced support to associates

To adopt the latest technologies in the field of engineering, construction, operation and maintenance of infrastructure projects

To encourage innovation, professional integrity, upgradation of knowledge and skills of employees and a safe working environment

To be a responsible corporate citizen committed to the social cause

Quality Policy

NCC strives to achieve enhanced customer satisfaction by delivering quality products through timely completion in safe working environments. We dedicate ourselves to continual improvement in all fields of our business

Quality Objectives

To consistently deliver quality products by adhering to set specifications, contractual, regulatory and statutory requirements

To achieve enhanced customer satisfaction through cost-effective and timely completion

To motivate and train staff for continual improvement of quality standards

To update and implement the procedures complying with international standards



Railways



Power



Metal



Mining



International

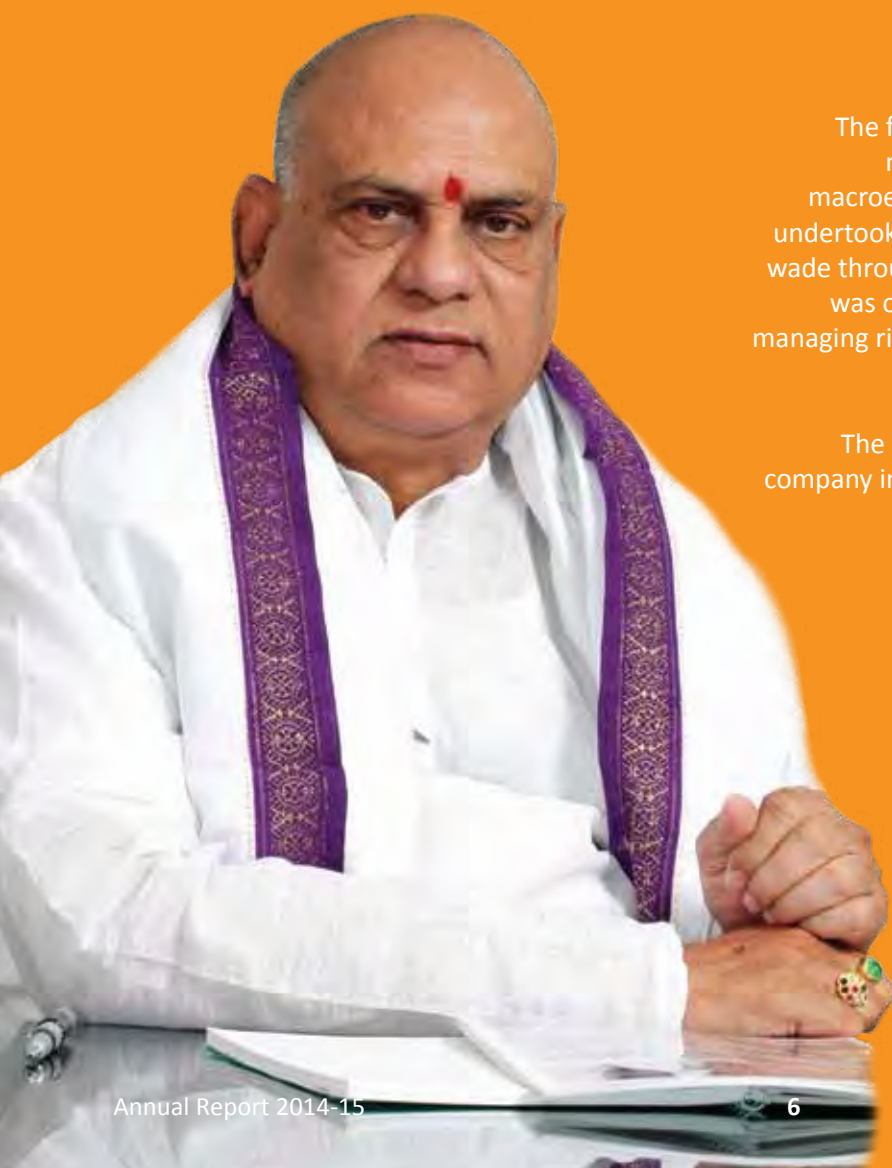
From the Desk of Chairman Emeritus

Dear Shareholders,

Greetings from NCC!

The financial year 2014-15 was a tough year for NCC mainly because of the volatile and unfavourable macroeconomic factors. During the year, the Company undertook several initiatives that helped it to successfully wade through the tough external environment. Our focus was on prudent use of resources, strong execution & managing risks that enabled the Company to withstand the difficult times.

The outcome is indeed a good performance by your company in 2014-15 on all the key performance indicators proving its mettle.



“ NCC is equipped to capitalise on the emerging opportunities. Our proven operational and strategic skills coupled with our ability to align with corporate governance and statutory compliances make us one of the most resilient infrastructure companies in India”

For the Indian economy the year 2014-15 was a mixed bag of concerns as well as positive expectations. After coming to power in May 2014, the new government launched some initiatives for transforming the troubled infrastructure sector. However, the immediate revival of infrastructure sector would require increased public spending and structural and policy changes. Hopes of increase in public spending under the new Government are yet to fully materialise given that its current focus is on reducing fiscal deficit.

Some of the key initiatives rolled out by the Government in infrastructure segment include fast-tracking of the construction of freight corridors, Sagar Mala project (interconnecting coastal cities via road, rail, ports, etc.), development of smart cities, setting up of five Ultra Mega Power Projects (UMPPs), and the cleaning of the river Ganga. A number of road and transmission projects have also been ordered. The budgetary allocation in FY-16 for the road segment alone is increased to approximately ₹ 429 bn as against ₹ 289 bn in the previous year's budget.

Considering that infrastructure is the backbone of any economy, reforming the troubled infrastructure sector needs visionary planning followed by precise implementation. The performance of a host of other sectors including agriculture, consumer goods, logistics, pharmaceuticals, tourism etc. rests on the shoulders of the country's infrastructure.

I personally believe that this government has pointed the compass in the right direction and we should see some bold reforms coupled with strong implementation coming out in due course that would revive the slowed activity in construction sector.

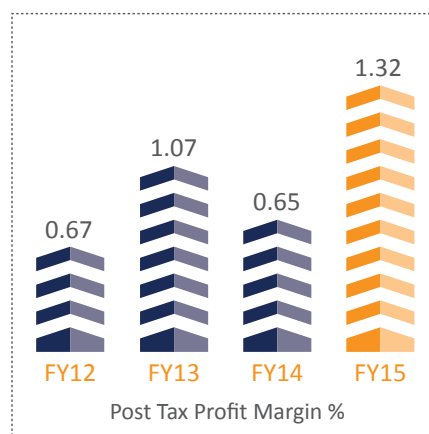
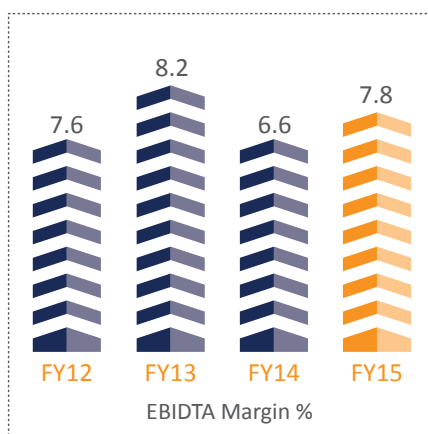
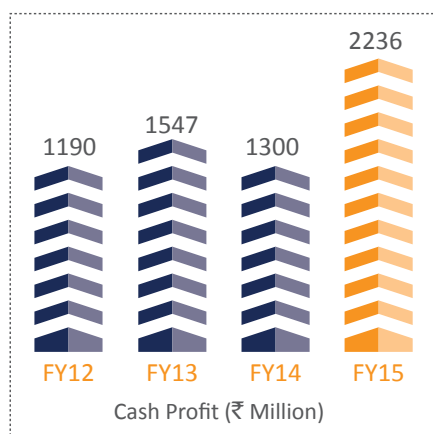
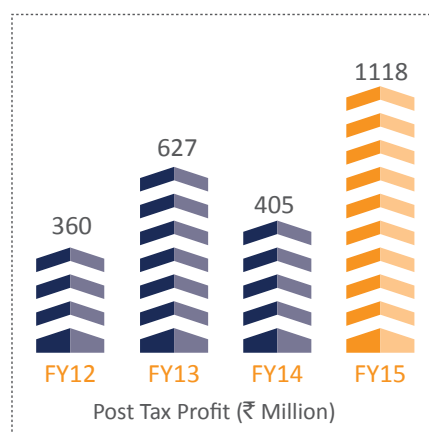
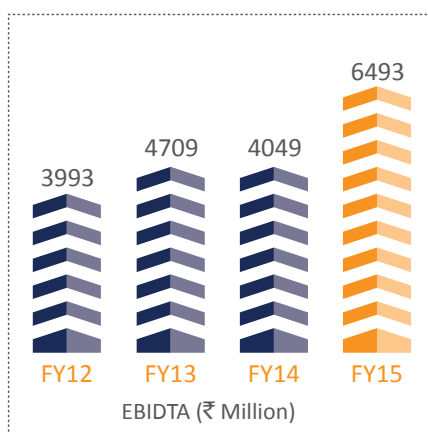
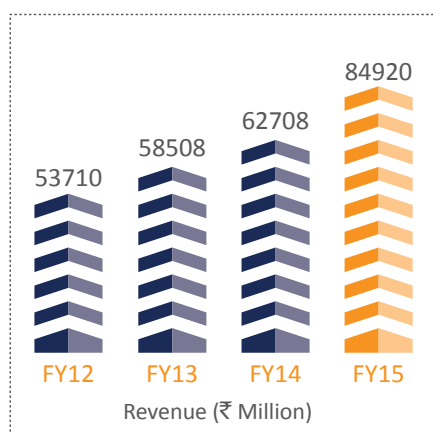
With GDP growth expected to be over 8% in FY-16 and economic rebound also expected to be round the corner, NCC is equipped to capitalise on the emerging opportunities. Our proven operational and strategic skills coupled with our ability to align with corporate governance and statutory compliances make us one of the most resilient infrastructure companies in India and a preferred partner for all our clients, financial institutions, associates and suppliers.

I thank our management, staff, financial institutions & suppliers for extending their support to NCC in achieving an exceptional performance.

With Best Regards

Dr.A.V.S Raju
Chairman Emeritus

Key Performance Indicators (Standalone)



Dun & Bradstreet's publication "India's Top 500 Companies 2015" ranks NCC at:

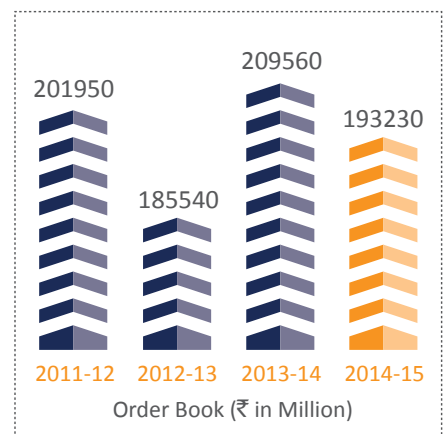
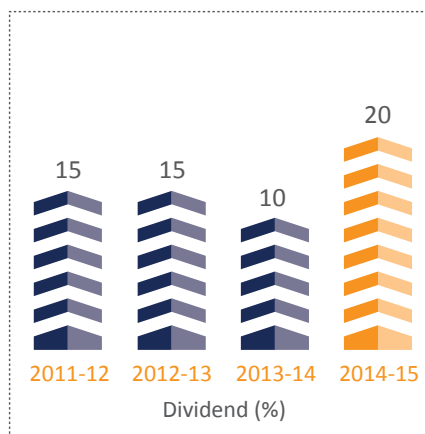
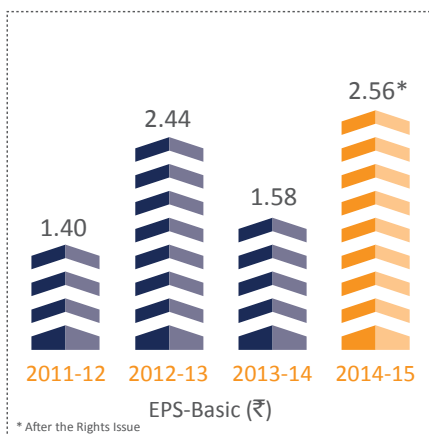
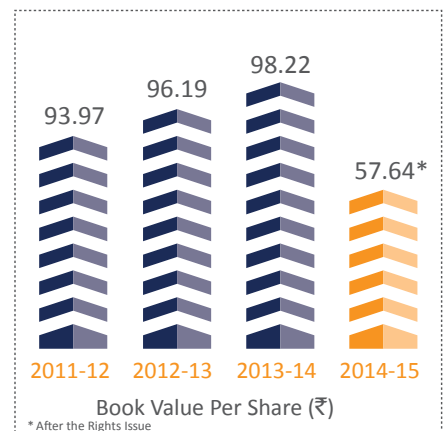
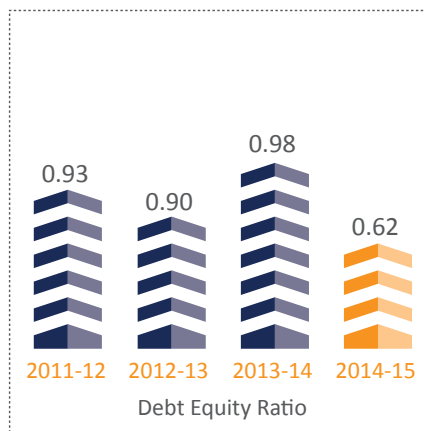
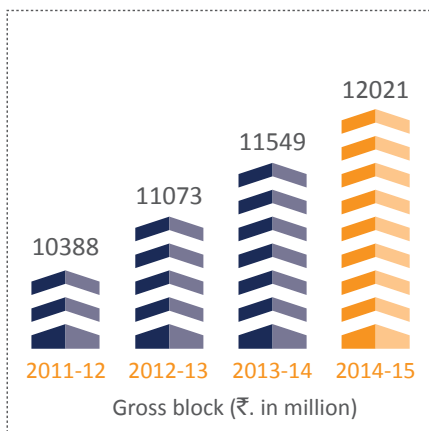
129th among 500 companies by revenue

2nd among Construction companies by revenue

36%
Revenue Growth

60%
EBIDTA Growth

176%
PAT Growth



Discussion with Managing Director

The Key differentiators of NCC

The key factors that differentiate NCC from its peers include its well diversified business portfolio, pan India presence, talented and experienced people, strong internal systems and processes, commitment to customers, brand equity and our strategic approach to business. Our business portfolio is a mix of projects from all major segments of construction industry. It helps us in reducing risks as well as capitalizing on emerging opportunities in the sector.

This year specifically, when most construction companies including NCC were struggling to tide through the tough times, we differentiated ourselves by taking swift yet calculated decisions at the right times; the most notable step was the launch of the Rights Issue that helped the Company to not only survive the testing times but also surge ahead of its peers. This is a clear reflection of the vision, ability, grit and determination of “Team NCC” to face difficult times and come out successfully. This year’s annual report deservedly and rightly comes with the theme “The NCC Way”.

Comments on FY15 performance

The financial year 2015 has been a momentous year for us and our financial performance is a reflection of the same. As I mentioned earlier, from the last couple of years, the Company was undergoing a tough phase, which continued till early this year. Liquidity crunch and highly leveraged balance sheet were our main concerns. In October 2014, the Company successfully raised funds worth ₹ 6 bn from Rights Issue, which helped us in reducing debt and stabilising our operations.

A few other key measures that were taken by the Company to improve performance include tighter controls on receivables, cost cutting at various levels and selective bidding for projects. All this helped the Company to achieve a topline growth of around 36% and PAT improvement of 176% in FY15 over FY14. EBITDA margin also improved from 6.6% in FY14 to 7.8% in FY15. The Company’s topline performance exceeded all expectations partly on account of the EPC contract of Krishnapatnam Power Project, which contributed a turnover of ₹ 31 bn to the topline.

Status of Asset Monetisation

From the stake sale transaction in Krishnapatnam Power Project to SembCorp, the Company is expecting to realise the balance monies in FY16. The Government has issued a memorandum that allows the original promoters of a power plant to exit if significant level of investment has been made in the project. The Company is also on an active lookout for monetising two of its road BOT assets in FY16.

The above monetisation events would bring in additional liquidity into the Company that would be used partly towards reducing debt and partly to meet the working capital requirement.

On Emerging Opportunities

The success of the Government’s “Make in India” initiative inevitably requires support of strong infrastructure, specifically in the transportation segment, both roads and railways. This would throw up good opportunities for construction companies like us.

“ We have come out relatively unscathed in the recent meltdown in the construction and infrastructure space and are at a sweet spot to capture the emerging opportunities ”

A A V Ranga Raju
Managing Director

As an EPC player, we also see opportunity in government's '100 smart cities' initiative, proposed 5 Ultra Mega Power Projects (UMPPs), and in development of the new state capital of the state of Andhra Pradesh. Increased allocation for roads in Budget FY16 compared to last fiscal year would generate more opportunities in road sector.

Readiness of NCC to capitalise on opportunities

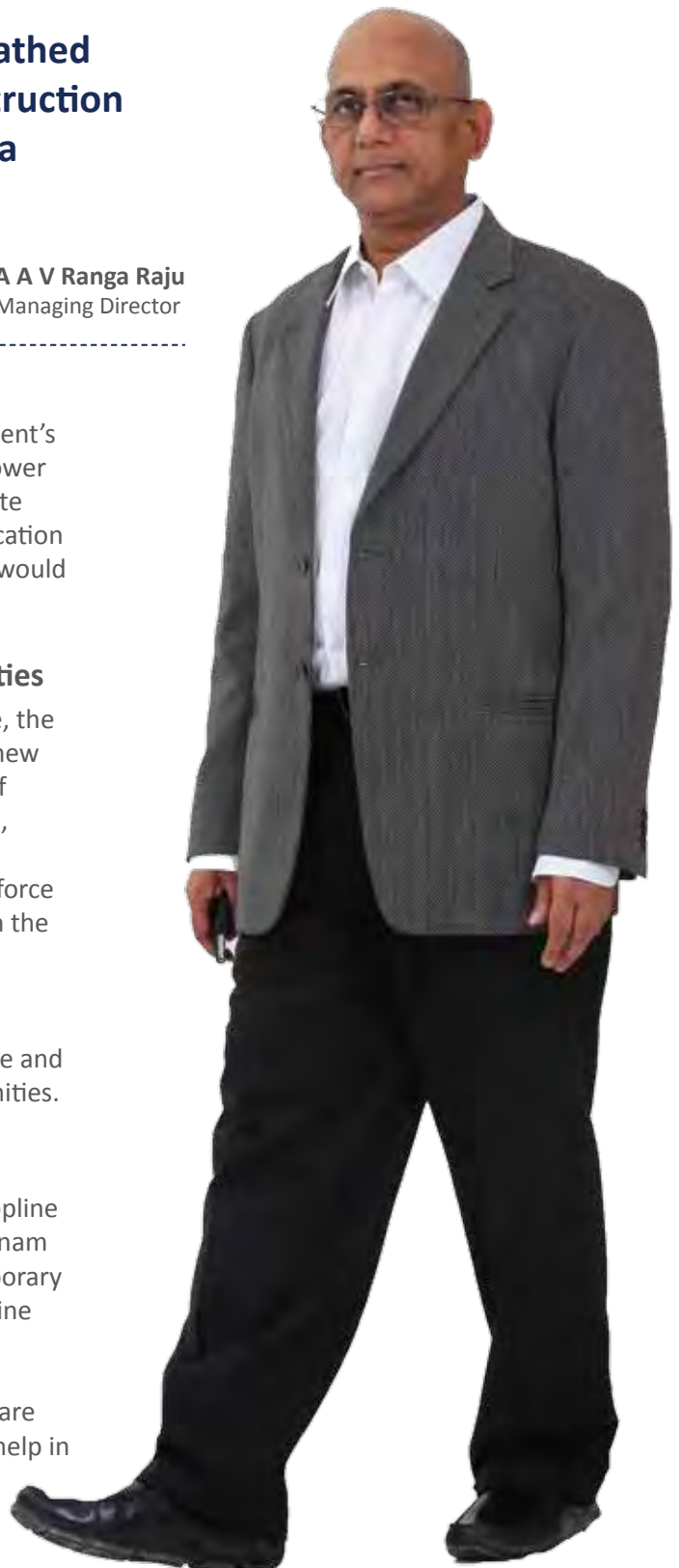
With more than three decades of relevant experience, the Company is well positioned in the market to take on new opportunities. Our pan India presence, track record of completing projects with high quality and within time, experience of executing large complex projects, and experienced & talented management team and workforce are some of the factors that enable us to capitalise on the new market opportunities.

We have come out relatively unscathed in the recent meltdown in the construction and infrastructure space and are at a sweet spot to capture the emerging opportunities.

Goals for FY16 and beyond

In FY16, the Company is expecting a slight dip in its topline as the contribution from the EPC works of Krishnapatnam Power Project will be lower. However, this dip is temporary in nature and from next year onwards, I expect a topline growth of at least 10%.

We are targeting to further improve our EBITDA, and are also focusing on reducing interest cost, which would help in improving the net profit.



Statutory & Financial Statements

Directors' Report

To the Members,

Your Directors take pleasure in presenting the 25th Annual Report together with the Audited Statement of Accounts for the Financial Year ended March 31, 2015.

Financial results (Standalone)

	₹ in Million	
	2014-15	2013-14
Turnover	82969.43	61173.02
Profit before interest, depreciation and tax	8444.21	5583.88
Less: Interest and financial charges	5735.59	4659.85
Profit before depreciation and tax	2708.62	924.03
Less: Depreciation	1118.33	895.13
Profit before tax	1590.29	28.90
Provision for tax	472.37	(376.25)
Profit after tax	1117.92	405.15
Profit brought forward	3331.28	3136.17
Less : Depreciatoin on transition to Schedule II of the Companies Act, 2013	80.40	-
Profit available for appropriation	4368.80	3541.32
Appropriations		
Proposed Dividend at ₹ 0.40 per share (20%)	222.37	51.32
Dividend tax on Proposed dividend	45.27	8.72
Transfer to General Reserve	1000.00	150.00
Balance carried forward	3101.16	3331.28
Paid up Capital	1111.86	513.17
Reserves and Surplus	30932.44	24689.56

Operational performance

A. Standalone

You will be glad to note that notwithstanding the difficult phase through which the Indian Construction Industry is passing your Company posted a turnover of ₹ 82969.43 million for the year ended 31st March, 2015 as against ₹ 61173.02 million in 2013-14. Gross Profit increased from ₹ 5583.88 million in 2013-2014 to ₹ 8444.21 million in 2014-15. After deducting financial charges of ₹ 5735.59 million, providing a sum of ₹ 1118.33 million towards depreciation and ₹ 472.37 million for income tax, the operations resulted in a net profit of ₹ 1117.92 million as against ₹ 405.15 million in 2013 -14.

B. Consolidated

During the year under review, your Company achieved a consolidated turnover of ₹ 95128.90 Million as against ₹ 74631.51 Million in the previous fiscal. Your Company has earned a consolidated gross profit of ₹ 11263.99 Million before interest and depreciation as against ₹ 8625.24 Million in the previous year. After deducting financial charges of ₹ 7371.19 Million, providing for depreciation of ₹ 2765.93 Million and provision for tax of ₹ 512.06 Million, the operations resulted in a net profit of ₹ 614.81 Million as against ₹ 103.52 Million in the previous year.

During the year the Company, on consolidated basis, bagged new orders valued around ₹ 73810 Million and executed projects worth ₹ 90141 Million. The Order Book position as on March 31, 2015 stood at ₹ 19,3230 Million.

During the year the Company has successfully raised an amount of ₹ 5987 Million through issue of 29,93,47,778 Equity Shares of ₹ 2/- each at a premium of ₹ 18/- on Rights basis. The Issue received very good response from the shareholders and was oversubscribed to the extent of 1.14 times. We thank all the Shareholders for supporting the Company in times of great difficulties for the Construction Industry. Substantial portion of the amount raised through the Rights Issue was utilized for repayment of the Short Term Loans and NCDs, thereby the Company was able to reduce its debt and interest burden.

Proposed Dividend

Keeping in view the working capital requirements of the Company and the tight liquidity situation the Construction and Infrastructure Industry is passing through and the need for conserving the limited resources, your Board recommends Dividend of ₹ 0.40 per Equity Share of ₹ 2/- each (20%) for the consideration and approval of the members of the Company at the forthcoming Annual General Meeting. This is hundred percent increase on the expanded capital compared to previous year's dividend of 10% despite difficult market conditions. Your Board is optimistic that the company will be able to post better performance in the years to come.

Further information on the Business Overview and Outlook and state of the affairs of the Company and the Industry in which it operates, is discussed in detail in the Management Discussion & Analysis.

There is no change in the nature of business carried on by the Company during the year under review.

Material Changes and Commitments affecting the financial position of the Company

There are no Material Changes and Commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this Report.

Particulars of Contracts or Arrangements with Related Parties

All related party transactions that were entered during the financial year were in the ordinary course of the business of the Company and were on arm's length basis. There were no materially significant related party transactions entered by the Company during the year with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

The policy on Related Party Transactions as approved by the Audit Committee and the Board of Directors is hosted on the website of the Company and the link for the same is (<http://ncclimited.com/Policies.html>).

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, the requirement of furnishing the requisite details in Form AOC-2 is not applicable to the Company.

Directors' responsibility statement

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis; and
- (e) The Company had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Subsidiary Companies

The Company has 51 subsidiaries (including step down subsidiaries) as of March 31, 2015. There was no material change in the nature of the business carried on by the subsidiaries.

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

In accordance with the provisions of the Companies Act, 2013, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are being made available on the website of the Company and are not attached with the Annual Accounts of the Company. The Company will make available the Annual Accounts of the subsidiary companies and the related information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection by any member at the Registered office of the Company and that of the respective subsidiary companies.

Consolidated financial statements

In compliance with Clause 32 of the Listing Agreement entered into with the Stock Exchanges and in compliance with the provisions of the Companies Act, 2013 and the Accounting Standards AS-21 and AS-27 on consolidated financial statements, read with the Accounting Standard AS-23 on Accounting for Investments in Associates, your Directors have pleasure in attaching the consolidated financial statements for the financial year ended March 31, 2015, which forms part of the Annual Report.

Disclosures :

Deposits

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

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

A. Conservation of energy

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

B. R&D and technology absorption:

Not applicable

C. Foreign exchange earnings and outgo

Foreign exchange earnings - Nil

Foreign exchange outgo

- a. Towards travel – ₹ 8.02 million
- b. Towards import of capital goods & material supplies – ₹ 1401.48 million
- c. Others ₹ 8.30 million
- D. No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Particulars of loans, guarantees or investments under Section 186;

In compliance with the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the details of Loans, Guarantees, Investments given / made during the Financial Year ended 31st March, 2015 are given in **Annexure- 1**.

Directors

In pursuance of Section 152 of the Companies Act, 2013 and the rules framed thereunder, Sri A G K Raju, Executive Director and Sri A S N Raju Whole-time Director are liable to retire by rotation, at the ensuing Annual General Meeting and being eligible have offered themselves for reappointment. During the year Sri Neeraj Mohan was appointed as an Additional Director and his appointment is proposed to be regularized at the forthcoming Annual General Meeting.

During the year under review Sri Anil P Gupta an independent Director and Sri A K H S Rama Raju Whole-time Director resigned from the Board due to pre-occupation with other activities. The Board of Directors records its sincere appreciation and recognition of the

valuable contribution and services rendered by Sri Anil P Gupta and Sri A K H S Rama Raju during their association with the Company.

In compliance with the provisions of Section 149 of the Companies Act, 2013 & the Listing Agreement entered into with the Stock Exchanges which stipulates appointment of Woman Director, the Company has appointed Smt.Renu Challu, who has rich experience in the Banking & Finance Sector and who held senior positions including that of Deputy Managing Director of State Bank of India and Managing Director of State Bank of Hyderabad as an Independent Director on the Board of the Company.

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

The Independent Directors have submitted the declaration of independence, pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6) of Section 149 of the Companies Act, 2013.

Meetings of Board of Directors

During the Financial Year under review, the Board has met seven times i.e. on 9th April, 15th May, 27th May, 13th August, 25th September, 13th November 2014 and 11th February 2015.

The details of the familiarisation programme conducted for Independent Directors are hosted on the Company's website and the web link thereto is http://ncclimited.com/corporate_governance.html

Constitution and Composition of Audit Committee

The Company has constituted the Audit Committee under the Chairmanship of Sri R V Shastri an Independent Director and Sri P Abraham, Sri T N Manoharan Independent Directors and Sri Amit Dixit Non-executive Director as Members of the Committee.

During the year under review Sri Anil P Gupta ceased to be a member of the Committee following his resignation from the Board of the Company.

Whistle Blower Policy/Vigil Mechanisam

Pursuant to Section 177 of the Companies Act, 2013 and the Rules framed there under and pursuant to the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company has established a mechanism through which all the stakeholders can report the suspected frauds and genuine grievances to the appropriate authority. The Whistle Blower Policy which has been approved by the Board of Directors of the Company has been hosted on the website of the Company (<http://ncclimited.com/Policies.html>).

Risk Management

The Company has established Enterprise Risk Management process to manage risks with the objective of maximizing shareholders value.

Extract of Annual Return

The Extract of Annual Return of the Company in Form MGT-9 for the Financial Year ended 31st March, 2015 is given in **Annexure -2** and forms part of the Directors Report.

Joint Statutory Auditors and their report

The Joint Statutory Auditors of the Company viz., M/s. MBhaskara Rao & Co., Chartered Accountants, and M/s. Deloitte Haskins and Sells, Chartered Accountants retire at the conclusion of the 24th Annual General Meeting and have confirmed their eligibility and willingness to accept the office of Joint Statutory Auditors, if reappointed. Your Board of Directors have recommended their reappointment based on the recommendation of the Audit Committee to the members for their approval at the forthcoming Annual General Meeting of the Company, for a term of two consecutive years to hold office from the conclusion of the 25th Annual General Meeting up to the conclusion of the 27th Annual General Meeting.

The Independent Auditors' Report to the Members of the Company on the Financial Statements for the Financial Year ended March 31, 2015 forms part of the Annual Report and does not contain any qualification(s) or adverse observations.

Secretarial Audit Report

As per the provisions of the Section 204(1) of the Companies Act, 2013, the Company has appointed M/s. BS & Co, Practicing Company Secretaries to conduct Secretarial Audit of the records and documents of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2015 in Form No MR-3 is annexed to the Directors Report - **Annexure - 3** and forms part of this Report. The Secretarial Auditors' Report to the Members of the Company for the Financial Year ended March 31, 2015 does not contain any qualification(s) or adverse observations

Corporate Governance

In pursuance of Clause 49 of the Listing Agreement entered into with the stock exchanges, a separate section on Corporate Governance has been incorporated in the Annual Report for the information of the shareholders. A certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated under the said Clause 49 also forms part of this Annual Report.

Corporate Social Responsibility

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure-4** of this report in the format prescribed in the Companies(Corporate Social Responsibility Policy)Rules, 2014. The policy is available on the website of the Company.(<http://ncclimited.com/Policies.html>)

Particulars of Employees

Details in respect of remuneration paid to employees as required under Section 197 (12) of the Companies Act, 2013 , read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary at the Registered Office of the Company

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

Evaluation of performance of the Board, Members of the Board and the Committees of the Board of Directors.

The Nomination and Remuneration Committee has laid down criteria for performance evaluation of Directors, Chairperson, Board Level Committees and the Board as a whole and also the evaluation process for the same.

The statement indicating the manner in which formal annual evaluation of the Directors, the Board and the Board level Committees are given in the report on Corporate Governance, which forms part of this Annual Report.

Policy on Sexual Harassment

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2015, the Company has not received any complaints pertaining to Sexual Harassment.

Acknowledgements

Your Directors place on record their sincere appreciation and thanks for the valuable cooperation and support received from the employees of the Company at all levels, Company's Bankers, Financial Institutions, Central and State Government Authorities, Associates, JV partners, clients, consultants, sub-contractors, suppliers and Members of the Company and look forward for the same in equal measure in the coming years.

For and on behalf of the Board

T N Manoharan

Chairman

(DIN No. : 01186248)

Place: Hyderabad

Date: 14th May, 2015

Annexure - 1

Particulars of Loans, Guarantees or Investments made during the F.Y ended 31 st March, 2015 (pursuant to Section 186)							
Nature of transaction (whether loan/ guarantee/ security/ acquisition)	Date of making loan/ acquisition / giving guarantee/ providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (Listed/Unlisted entities)	Amount of loan/ security/ acquisition / guarantee	Time period for which it is made/ given	Date of passing Board resolution	For loans	
						Rate of interest	Date of maturity
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Corporate guarantee provided in connection with the credit facilities provided to Nagarjuna Construction Company International LLC, Oman(Wholly Owned Subsidiary)	15-07-2014	Bank Dhofar P.O.Box1507, PC112 Ruwi, Muscat, Sultanate of Oman	OMR 5.50 million	upto 31.01.2019	15.05.2014	Not Applicable	Not Applicable
Corporate guarantee provided in connection with the credit facilities provided to Nagarjuna Construction Company International LLC, Oman(Wholly Owned Subsidiary)	29-09-2014	Bank Dhofar P.O.Box1507, PC112 Ruwi, Muscat, Sultanate of Oman	OMR 7.45 million	upto 28.09.2016	13-08-2014	Not Applicable	Not Applicable
Corporate guarantee provided in connection with the credit facilities provided to Nagarjuna Construction Company International LLC, Oman(Wholly Owned Subsidiary)	21-10-2014	Bank Dhofar P.O.Box1507, PC112 Ruwi, Muscat, Sultanate of Oman	OMR 26.50 million	upto 20.04.2019	15-05-2014	Not Applicable	Not Applicable

Loan	15-12-2014	Nagarjuna International LLC, Oman (Wholly Owned Subsidiary)	Construction Company (Wholly Owned Subsidiary)	USD 3.00 million	12 months	13-11-2014	12% p.a	12 months
Loan	5-01-2015	NCC Power Projects (Sompeta) Private Ltd NCC House, Survey No.64, Durgam Cheruvu, Madhapur, Hyderabad		₹ 1.00 crore	36 months	25-09-2014	12% p.a	36 months
Corporate guarantee provided in connection with the Credit Facilities provided to Nagarjuna Contracting Company LLC, Dubai (Wholly Owned Subsidiary)	24-01-2015	HSBC Bank Middle East Ltd Middle East Management Office-Dubai Internet City P.O.Box 66, Dubai, UAE		AED 5.349 million	upto 31-12-2015	13-11-2014	Not Applicable	Not Applicable
Investment in Equity	11.02.2015	Paschal Form Work (India) Private Ltd Plot No.208-1/2, Bayyavaram Village, Kasimkota Mandal, Visakhapatnam,		₹ 88,18,920	Not Applicable	11.02.2015	Not Applicable	Not Applicable
Investment in Equity	10-03-2015	Vaidehi Avenues Ltd NCC House, Survey No.64, Durgam Cheruvu, Madhapur, Hyderabad		₹ 13,53,000/-	Not Applicable	12.08.2011	Not Applicable	Not Applicable

For and On behalf of the Board
For NCC Limited

T.N. Manoharan
Chairman
DIN No: 01186248

Date: 14-05-2015
Place: Hyderabad

ANNEXURE - 2

Form No. MGT – 9
EXTRACT OF ANNUAL RETURN
For the financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS :

- I) CIN : L72200AP1990PLC011146
- II) Registration Date : 22ND March, 1990
- III) Name of the Company : NCC Limited
- IV) Category/Sub-Category of the Company : Company Limited by Shares / Public Company
- V) Address of Registered Office : NCC House, Madhapur,
And contact details : Hyderabad – 500 081, Telangana;
Ph. No.040-23268888, Fax:040-23125555
Email: ho.secr@ncccltd.in
www.ncclimited.com
- vi) Whether listed Company : YES
a) BSE Limited
b) National Stock Exchange of India Limited
- Vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Karvy Computershare Private Limited,
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032, Telangana
Phone: +91 040 67161500
Fax : +91 040 23420814
Email Id : einward.ris@karvy.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover (Consolidated) of the Company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the Company
1	Construction & Civil Engineering	41001, 41002, 41003, 42101, 42204	100%

II. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES -

S. No.	Name of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NCC Urban Infrastructure Limited	U45200 TG 2005PLC048375	Subsidiary Company	80.00	Section 2 (87)
2	NCC Infrastructure Holdings Limited	U67110AP2005PLC046367	Subsidiary Company	67.71	Section 2 (87)
3	NCC Vizag Urban Infrastructure Limited	U45200 TG 2006PLC048891	Subsidiary Company	95.00	Section 2 (87)
4	OB Infrastructure Limited	U45200 TG 2006PLC049067	Subsidiary Company	64.02	Section 2 (87)
5	Nagarjuna Construction Co.Ltd & Partners LLC	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
6	Nagarjuna Construction Company International LLC	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
7	NCC Infrastructure Holdings Mauritius Pte.Limited	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
8	Patnitop Ropeway & Resorts Limited	U45200 TG 2007PLC052759	Subsidiary Company	100.00	Section 2 (87)
9	Nagarjuna Contracting Company LLC	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
10	NCC International Convention Centre Limited.	U74900 TG 2008PLC062109	Subsidiary Company	100.00	Section 2 (87)
11	NCC Oil & Gas Limited	U40107HR2010PLC041349	Subsidiary Company	80.00	Section 2 (87)
12	Nagarjuna Construction Company (Kenya) Limited	Not Applicable	Subsidiary Company	65.00	Section 2 (87)
13	Vaidehi Avenues Limited	U70109TG2011PLC073648	Subsidiary Company	100.00	Section 2 (87)
14	Aster Rail Private Limited	U72200TG2007PTC053398	Subsidiary Company	100.00	Section 2 (87)
15	NCC Power Projects (Sompeta) Private Limited	U40300TG2014PTC092525	Subsidiary Company	100.00	Section 2 (87)
16	Dhatri Developers & Projects Private Limited	U45200 TG 2006PTC049114	Subsidiary Company	100.00	Section 2 (87)
17	Sushanti Avenues Private Limited	U72200 TG 2006PTC049115	Subsidiary Company	100.00	Section 2 (87)
18	Sushruta Real Estates Private Limited	U45200 TG 2006PTC049116	Subsidiary Company	100.00	Section 2 (87)
19	PRG Estates Private Limited	U45200 TG 2003PTC041925	Subsidiary Company	100.00	Section 2 (87)
20	Thrilekya Real Estates Private Limited.	U70102 TG 2002PTC039242	Subsidiary Company	100.00	Section 2 (87)
21	Varma Infrastructure Private Limited	U45200 TG 1997PTC027547	Subsidiary Company	100.00	Section 2 (87)
22	Nandyala Real Estates Private Limited	U70102 TG 2002PTC039244	Subsidiary Company	100.00	Section 2 (87)
23	Kedarnath Real Estates Private Limited	U70102 TG 2002PTC039268	Subsidiary Company	100.00	Section 2 (87)
24	AKHS Homes Private Limited	U45200TG2007PTC052708	Subsidiary Company	100.00	Section 2 (87)
25	JIC Homes Private Limited	U45200TG2007PTC052709	Subsidiary Company	100.00	Section 2 (87)
26	Sushanti Housing Private Limited	U45200 TG 2007PTC052710	Subsidiary Company	100.00	Section 2 (87)
27	CSVs Property Developers Private Limited	U45200TG2007PTC052743	Subsidiary Company	100.00	Section 2 (87)
28	Vera Avenues Private Limited	U45200 TG 2007PTC052745	Subsidiary Company	100.00	Section 2 (87)
29	Sri Raga Nivas Property Developers Private Limited	U45200 TG 2007PTC052807	Subsidiary Company	100.00	Section 2 (87)
30	VSN Property Developers Private Limited	U45200 TG 2007PTC052808	Subsidiary Company	100.00	Section 2 (87)
31	M A Property Developers Private Limited	U45200 TG 2007PTC052809	Subsidiary Company	100.00	Section 2 (87)
32	Vara Infrastructure Private Limited	U45203 TG 2007PTC053076	Subsidiary Company	100.00	Section 2 (87)
33	Sri Raga Nivas Ventures Private Limited	U70102 TG 2007PTC053048	Subsidiary Company	100.00	Section 2 (87)
34	Mallelavanam Property Developers Private Limited	U45200 TG 2007PTC053137	Subsidiary Company	100.00	Section 2 (87)
35	Sradha Real Estates Private Limited	U70102 TG 2007PTC053160	Subsidiary Company	100.00	Section 2 (87)

36	Siripada Homes Private Limited	U45200 TG 2007PTC053442	Subsidiary Company	100.00	Section 2 (87)
37	NJC Avenues Private Limited	U45200 TG 2007PTC053484	Subsidiary Company	100.00	Section 2 (87)
38.	Nagarjuna Suites Private Limited	U55101TG2011PTC076528	Subsidiary Company	100.00	Section 2 (87)
39	NCC Urban Homes Private Limited	U45201TG2012PTC083002	Subsidiary Company	100.00	Section 2 (87)
40	NCC Urban Ventures Private Limited	U45400TG2012PTC083004	Subsidiary Company	100.00	Section 2 (87)
41	NCC Urban Meadows Private Limited	U45400TG2012PTC083003	Subsidiary Company	100.00	Section 2 (87)
42	NCC Urban Villas Private Limited	U45400TG2012PTC083005	Subsidiary Company	100.00	Section 2 (87)
43	Western UP Tollway Limited	U90000 TG 2005PLC045940	Subsidiary Company	51.00	Section 2 (87)
44	NCC Infra Limited	U45400TG2011PLC077680	Subsidiary Company	100.00	Section 2 (87)
45	Samashti Gas Energy Limited	U40300TG2010PLC070627	Subsidiary Company	100.00	Section 2 (87)
46	Liquidity Limited	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
47	Al Mubarakia Contracting Co.LLC	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
48	NCCA International Kuwait General Contracts Company LLC	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
49	NCC WLL	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
50	NCC Urban Lanka Infrastructure Limited	Not Applicable	Subsidiary Company	100.00	Section 2 (87)
51	Naftogaz Engineering Private Limited*	U74900TG2007PTC055292	Subsidiary Company	100.00	Section 2 (87)
52	Jubilee Hills Landmark Projects Private Limited	U45201TG2006PTC098108	Associate Company	25.00	Section 2 (6)
53	Himalayan Green Energy Private Limited	U40101DL2005PTC137235	Associate Company	50.00	Section 2 (6)
54	Nagarjuna Facilities Management Services LLC	Not Applicable	Associate Company	49.00	Section 2 (6)
55	Tellapur Technocity (Mauritius)LLC	Not Applicable	Associate Company	26.00	Section 2 (6)
56	Tellapur Technocity Private Limited	U45400TG2007PTC053720	Associate Company	26.00	Section 2 (6)
57	Paschal Form Work (I) Private Limited	U74900AP2008FTC058963	Associate Company	26.00	Section 2 (6)
58	Apollonius Coal and Energy Pte. Ltd.	Not Applicable	Associate Company	43.96	Section 2 (6)
59	NCC Power Projects Limited	U40102AP2008PLC059628	Associate Company	51.00	Section 2 (6)
60	Ekana Sportz City Private Limited	U45202UP2014PTC063932	Associate Company	26.00	Section 2 (6)

* Applied for dissolution under section 560(3) of the Companies Act, 1956

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Shareholding

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
(a)	Individuals / HUF	33694808	-	33694808	13.13	70609908	-	70609908	12.70	-0.43
(b)	Central Government	-	-	-	-	-	-	-	-	-
(c)	State Government(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	18666942	-	18666942	7.28	44168123	-	44168123	7.95	0.67
(e)	Banks/Fl	-	-	-	-	-	-	-	-	-
(f)	Any Other	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (1):-	52361750	-	52361750	20.41	114778031	-	114778031	20.65	0.24
(2)	Foreign	-	-	-	-	-	-	-	-	-
(a)	NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporates	-	-	-	-	-	-	-	-	-
(d)	Banks/Fl	-	-	-	-	-	-	-	-	-
(e)	Any other	-	-	-	-	-	-	-	-	-
	Sub - Total (A) (2):-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A) = (A) (1)+(A)(2)	52361750	-	52361750	20.41	114778031	-	114778031	20.65	0.24
B.	Public Shareholding									
1	Institutions									
(a)	Mutual Funds	21909109	6000	21915109	8.54	67989570	6000	67995570	12.23	3.69
(b)	Banks/Fl	679185	1000	680185	0.27	934603	1000	935603	0.17	-0.10
(c)	Central Government	-	-	-	-	-	-	-	-	-
(d)	State Government(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Flls	91765760	17500	91783260	35.77	167353086	17500	167370586	30.11	-5.66
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(g)	Others (Specify)	-	-	-	-	-	-	-	-	-
	Sub - Total (B) (1):-	114354054	24500	114378554	44.58	236277259	24500	236301759	42.51	-2.07

i) Category-wise Shareholding (Contd.)

Sl. No.	Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2	Non-Institutions									
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i)	Indian	15021424	24260	15045684	5.86	67468247	24622	67492869	12.14	6.28
ii)	Overseas (OCB)	-	-	-	-	-	-	-	-	-
b)	Individuals									
i)	Individual Shareholders holding nominal share capital up to ₹ 1 lakh.	30804626	1432654	32237280	12.56	39300116	1497632	40797748	7.34	-5.22
ii)	Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh.	37984062	97000	38081062	14.84	89680500	97000	89777500	16.15	1.31
c)	Others (Specify)									-
i.	Foreign bodies – DR	761	-	761	0.00	1648	-	1648	0.00	0.00
ii.	Non Resident Individuals	1776919	-	1776919	0.69	4045376	-	4045376	0.73	0.04
iii.	Trusts	20600	-	20600	0.01	19100	-	19100	0.00	-0.01
iv.	Clearing Members	2641500	-	2641500	1.03	2698857	-	2698857	0.49	-0.54
	Sub - Total (B) (2):-	88249892	1553914	89803806	34.99	203213844	1619254	204833098	36.85	1.86
	Total B=B(1)+B(2)	202603946	1578414	204182360	79.57	439491103	1643754	441134857	79.35	-0.22
	Total (A+B)	254965696	1578414	256544110	99.98	554269134	1643754	555912888	100	0.02
C.	Shares held by Custodian for GDR & ADRs	39700	-	39700	0.02	18700	-	18700	0.00	-0.02
	Grand Total (A+B+C)	255005396	1578414	256583810	100	554287834	1643754	555931588	100	100.00

ii) Shareholding of Promoters/Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	
1	ALLURI NARAYANA RAJU	4088680	1.59	0.99	8858806	1.59	0.00	0.00
2	A V S R HOLDINGS PRIVATE LIMITED	14147167	5.51	2.49	34052278	6.12	3.90	0.61
3	ALLURI ANANTA VENKATA RANGA RAJU	5931740	2.31	1.71	13563196	2.44	1.00	0.13
4	ALLURI ARUNDHATHI	391026	0.15	0.00	847222	0.15	0.00	0.00
5	ALLURI BHARATHI	57258	0.02	0.00	124059	0.02	0.00	0.00
6	ALLURI GOPALA KRISHNAM RAJU	4010080	1.56	0.85	9759080	1.75	1.38	0.19
7	ALLURI NILAVATHI DEVI	33822	0.01	0.00	73281	0.01	0.00	0.00
8	ALLURI SHYAMA	32378	0.01	0.00	99902	0.02	0.00	0.01
9	ALLURI SRIDEVI	52562	0.02	0.00	113884	0.02	0.00	0.00
10	ALLURI SRIMANNARAYANA RAJU	3993330	1.56	1.56	8652215	1.56	0.70	0.00
11	ALLURI SRINIVASA RAMA RAJU	2616770	1.02	1.01	3346668	0.60	0.42	-0.42
12	ALLURI SUBHADRA JYOTHIRMAYI	142196	0.06	0.00	308091	0.06	0.00	0.00
13	ALLURI SUGUNA	31478	0.01	0.00	68202	0.01	0.00	0.00
14	ALLURI SWETHA	644297	0.25	0.19	1225530	0.22	0.00	-0.03
15	ALLURI VENKATA NARASIMHA RAJU	3685750	1.44	1.32	7985791	1.44	0.00	0.00
16	ALLURI VENKATA SATYANARAYANA RAJU	3963720	1.54	1.43	8588060	1.54	1.01	0.00
17	ALLURI VENKATA SATYANARAYANAMMA	1757210	0.68	0.55	2120226	0.38	0.00	-0.30
18	ARNESH VENTURES PRIVATE LIMITED	1966000	0.77	0.00	4259666	0.77	0.00	0.00
19	AVATHESH PROPERTY DEVELOPERS PRIVATE LIMITED	1854000	0.72	0.00	4017000	0.72	0.00	0.00
20	BHUPATHI RAJU KAUSALYA	11090	0.00	0.00	11090	0.00	0.00	0.00
21	J SOWJANYA	235000	0.09	0.00	509166	0.09	0.00	0.00
22	J SRI DEVI	171434	0.07	0.00	371439	0.06	0.00	-0.01
23	JAMPANA VENKATA RANGA RAJU	1701277	0.66	0.00	3686099	0.66	0.00	0.00
24	JAMPANNA KRISHNA CHAITANYA VARMA	118210	0.05	0.00	256121	0.05	0.00	0.00
25	NARASIMHA DEVELOPERS PRIVATE LIMITED	699775	0.27	0.00	1516179	0.27	0.00	0.00
26	SRI HARSHA VARMA ALLURI	25500	0.01	0.00	41780	0.01	0.00	0.00
27	BHUVANESH REALTORS PRIVATE LIMITED	-	-	-	323000	0.06	0.00	0.06
	Total	52361750	20.41	12.09	114778031	20.65	8.41	0.24

iii) Change in Promoters'/Promoters' Group Shareholding

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	Increase	Decrease	No of shares	% of total shares of the Company
1	A NARAYANA RAJU	4088680	1.59	4770126	-	8858806	1.59
2	A V S R HOLDINGS PRIVATE LIMITED	14147167	5.51	19905111	-	34052278	6.13
3	ALLURI ANANTA VENKATA RANGA RAJU	5931740	2.31	7631456	-	13563196	2.44
4	ALLURI ARUNDHATHI	391026	0.15	456196	-	847222	0.15
5	ALLURI BHARATHI	57258	0.02	66801	-	124059	0.02
6	ALLURI GOPALA KRISHNAM RAJU	4010080	1.56	5749000	-	9759080	1.76
7	ALLURI NILAVATHI DEVI	33822	0.01	39459	-	73281	0.01
8	ALLURI SHYAMA	32378	0.01	67524	-	99902	0.02
9	ALLURI SRIDEVI	52562	0.02	61322	-	113884	0.02
10	ALLURI SRIMANNARAYANA RAJU	3993330	1.56	4658885	-	8652215	1.56
11	ALLURI SRINIVASA RAMA RAJU	2616770	1.02	3052898	2323000	3346668	0.60
12	ALLURI SUBHADRA JYOTHIRMAYI	142196	0.06	165895	-	308091	0.06
13	ALLURI SUGUNA	31478	0.01	36724	-	68202	0.01
14	ALLURI SWETHA	644297	0.25	581233	-	1225530	0.22
15	ALLURI VENKATA NARASIMHA RAJU	3685750	1.44	4300041	-	7985791	1.44
16	ALLURI VENKATA SATYANARAYANA RAJU	3963720	1.54	4624340	-	8588060	1.54
17	ALLURI VENKATA SATYANARAYANAMMA	1757210	0.68	2063016	1700000	2120226	0.38
18	ARNESH VENTURES PRIVATE LIMITED	1966000	0.77	2293666	-	4259666	0.77
19	AVATHESH PROPERTY DEVELOPERS PRIVATE LIMITED	1854000	0.72	2163000	-	4017000	0.72
20	BHUPATHI RAJU KAUSALYA	11090	0.00	-	-	11090	0.00
21	J SOWJANYA	235000	0.09	274166	-	509166	0.09
22	J SRI DEVI	171434	0.07	200005	-	371439	0.07
23	JAMPANA VENKATA RANGA RAJU	1701277	0.66	1984822	-	3686099	0.66
24	JAMPANNA KRISHNA CHAITANYA VARMA	118210	0.05	137911	-	256121	0.05
25	NARASIMHA DEVELOPERS PRIVATE LIMITED	699775	0.27	816404	-	1516179	0.27
26	SRI HARSHA VARMA ALLURI	25500	0.01	16280	-	41780	0.01
27	BHUVANESH REALTORS PRIVATE LIMITED	-	-	323000	-	323000	0.06
	Total	52361750	20.41			114778031	20.65

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs)

Sl. No	Name of the Shareholder	Shareholding at the beginning of the year		Change in Shareholding		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	Increase	Decrease	No of shares	% of total shares of the Company
1	BLACKSTONE GPV CAPITAL PARTNERS MAURITIUS V-ALTD	25399699	9.90	29632982	-	55032681	9.90
2	WARHOL LIMITED	25384700	9.89	3493855	28878555	0	0
3	Mrs. JHUNJHUNWALA REKHA RAKESH	24608266	9.59	40008000	10383000	54233266	9.76
4	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED	12191026	4.75	18116787	29787713	520100	0.09
5	DSP BLACKROCK INDIA T.I.G.E.R. FUND	11111157	4.33	18544539	11618691	18037005	3.24
6	BEACON INDIA PRIVATE EQUITY FUND	9818207	3.83	8018719	2945019	14891907	2.68
7	UTI – EQUITY FUND	6226198	2.43	32293062	2147845	36371415	6.54
8	Mr. RAKESH R JHUNJHUNWALA	5000000	1.95	6600000	-	11600000	2.09
9	DORIC ASIA PACIFIC SMALL CAP (MAURITIUS) LIMITED	3772572	1.47	2766667	3322572	3216667	0.58
10	AVIVA LIFE INSURANCE COMPANY INDIA LIMITED	3499811	1.36	2441029	5562743	378097	0.07

(v) Shareholding of Directors and Key managerial Personnel :

Sl. No	Name of the Director and KMP	Shareholding at the beginning of the year		Change in Shareholding (No. of Shares)		Shareholding at the end of the year	
		No of Shares	% of total shares of the Company	Increase	Decrease	No of shares	% of total shares of the Company
Directors							
1	Sri P Abraham	-	-	-	-	-	-
2	Sri R V Shastri	100	0.00	116	-	216	-
3	Sri T N Manoharan	-	-	-	-	-	-
4	Sri Amit Dixit	-	-	-	-	-	-
6	Sri Hemant M Nerurkar	-	-	-	-	-	-
7	Sri Utpal Sheth	-	-	-	-	-	-
8	Sri Neeraj Mohan	-	-	-	-	-	-
9	Smt Renu Challu	-	-	-	-	-	-
10	Sri Anil P Gupta *	-	-	-	-	-	-
11	Sri A K H S Rama Raju **	-	-	-	-	-	-
12	Sri A S N Raju	3993330	1.56	4658885	-	8652215	1.56
13	Sri N R Alluri	4088680	1.59	4770126	-	8858806	1.59
14	Sri J V Ranga Raju	1701277	0.67	1984822	-	3686099	0.67
15	Sri A V N Raju	3685750	1.32	4300041	-	7985791	1.44
16	Sri A G K Raju	4010080	1.56	5749000	-	9759080	1.75
17	Sri A A V Ranga Raju	5931740	2.31	7631456	-	13563196	2.44

KMPs							
1	Sri R S Raju	20	-	2980	-	3000	-
2	Sri M V Srinivasa Murthy	-	-	-	-	-	-

* Sri Anil P Gupta resigned from the Board w.e.f. 13th February, 2015.

** Sri A.K.H.S. Rama Raju resigned from the Board w.e.f. 31st March, 2015.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rupees in Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-04-2014)				
i) Principal Amount	22008.04	2738.07	0	24746.11
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	42.82	12.75	0	55.57
Total (i+ii+iii)	22050.86	2750.82	0	24801.68
Change in indebtedness during the financial year				
Addition	6690.02	645.00	0	7335.02
Reduction	(9210.25)	(2887.87)	0	(12098.12)
Net Change	(2520.23)	(2242.87)	0.00	(4763.10)
Indebtedness at the end of the financial year (31-03-2015)				
i) Principal Amount	19451.30	500.00	0	19951.30
ii) Interest due but not paid	0	0	0	0.00
iii) Interest accrued but not due	79.33	7.95	0	87.28
Total (i+ii+iii)	19530.63	507.95	0.00	20038.58

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration paid to Managing Director, Executive Director and Whole-time Directors (Amount in ₹)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager						Total Amount
		A A V Ranga Raju (MD & CEO)	A G K Raju ED	A S N Raju WTD	A V N Raju WTD	J V Ranga Raju WTD	A K H S Rama Raju WTD	
1	Gross Salary	3,23,12,904	1,66,07,086	1,65,62,292	1,59,60,348	1,82,28,000	96,96,000	10,93,66,630
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1,77,60,000	88,80,000	88,80,000	84,00,000	1,55,40,000	81,60,000	6,76,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	23,92,704	16,46,819	16,02,025	14,80,082	16,80,000	9,60,000	97,61,630
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-	-
	Grand during the year							
	Exercised during the year							
3	Sweat Equity	-	-	-	-	-	-	-
4	Commission							
	As % of profit	1,10,08,200	55,04,267	55,04,267	55,04,266	-	-	2,75,21,000
	Others, specify	-	-	-	-	-	-	-
5	Others (Company's contribution towards PF, Medical Reimbursement)	11,52,000	5,76,000	5,76,000	5,76,000	10,08,000	5,76,000	44,64,000
	Total (*)	3,23,12,904	1,66,07,086	1,65,62,292	1,59,60,348	1,82,28,000	96,96,000	10,93,66,630
6	Ceiling as per the Act @ 10% of profits calculated u/s 198 of the Companies Act, 2013							11,00,82,300/-

(*) No Stock Options were issued to any of the Directors during the F.Y ended 31st March, 2015

A1. Remuneration to Key Managerial Personnel other than MD, ED & WTDs :

(Amount in ₹)

Sl. No	Particulars of Remuneration	CFO	CS	Total Amount
1	Gross Salary	65,44,600 #	43,39,069	1,08,83,669
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	57,60,398	39,05,818	96,66,216
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	4,35,668	1,96,932	6,32,600
	(c) Profits in lieu of salary u/s 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
	Grand during the year			
	Exercised during the year			
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	As % of profit			
	Others, specify....			
5	Others (Company's contribution towards PF, Medical Reimbursement)	3,48,534	2,36,319	5,84,853
	Total (*)	65,44,600	43,39,069	1,08,83,669

Remuneration excludes ₹ 10,05,740/- paid towards arrears of earlier year(s) salary paid in the current year

(*) No Stock Options were issued to the CFO & CS during the F.Y ended 31st March, 2015

(Amount in ₹)

B. Remuneration to other Directors:

Sl. No	Particulars of Remuneration	Name of Director							Total Amount
		P Abraham	R V Shastri	T N Manoharan	Hemant M Nerurkar	Anil P Gupta	Renu Challu	Amit Dixit	Utpal Sheth
1	Independent Directors								
	Fees for attending Board / Committee Meetings	220000	340000	360000	180000	260000	40000	-	-
	Commission	-	-	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-	-	-
	Total (1)	220000	340000	360000	180000	260000	40000	-	1400000
2	Other Non – Executive Directors								
	Fees for attending Board / Committee meetings	-	-	-	-	-	-	20000	60000
	Commission	-	-	-	-	-	-	-	-
	Others, please specify (Fixed pay, pension, LTA, Bonus and medical)	-	-	-	-	-	-	-	-
	Others, specify	-	-	-	-	-	-	-	-
	Total (2)							20000	60000
	Total (1+2)	-	-	-	-	-	-	-	1480000
	Total Remuneration paid to Non-Executive Directors.								
	Overall Ceiling as per the Act								'Refer Note'

Note : The Non-Executive Directors have been paid only the Sitting Fee during the F.Y. ended 31st March, 2015.

VII. Penalties / Punishment / Compounding of Offences

There were no Penalties, Punishment or Compounding of Offences during the F.Y. ended 31st March, 2015.

**To,
The Members,
NCC Limited,
Hyderabad.**

Form No. MR-3

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Where ever required, we have obtained Management Representation about the compliance laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For BS & Company
Company Secretaries**

**Sd/-
K.V. S. Subramanyam
Practicing Company Secretary
Membership Number: F5400
Certificate of Practice Number: 4815**

**Date: 13.05.2015
Place: Hyderabad**

**To,
The Members,
NCC Limited.**

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

Based on our verification of the NCC Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by NCC Limited ("the Company") and relied on the information provided by the management and its officers for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment received by the Company during the financial year 2014-2015;
- (v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;;
- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The industry specific Acts, labour and other applicable laws as provided by the management of the Company.

We have also examined compliance with the applicable clauses of.

- (i) The Listing Agreements entered into by the Company with National Stock Exchange of India and Bombay Stock Exchange Limited.

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

We report that

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that during the period under the review, the company has

1. Convened an Extra-Ordinary General Meeting
2. Conducted postal ballot for obtaining members approval for alteration of Articles of Association and approval under section 180 (1) (a) & 180 (1) (c).
3. Issued equity shares on rights basis to the shareholders
4. Increased its authorized capital from ₹ 60 Crore to ₹ 150 Crore
5. Filed Form MR-2 (s) for obtaining Central Government approval for waiver of Excess remuneration paid to its Managerial personnel pertaining to Financial Year 2013-14 and also for obtaining prior approval for paying the remuneration in excess of the limits specified under Section 197 read with Schedule V of the Companies Act, 2013.

**For BS & Company
Company Secretaries**

**Sd/-
K.V. S. Subramanyam
Membership Number: F5400
Certificate of Practice Number: 4815**

Place: Hyderabad
Date: 13.05.2015

Note: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Annexure - 4

Report on Corporate Social Responsibility (CSR) Policy and Activities as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014

1. A brief outline of the Company's CSR Policy, including overview of projects or programmes undertaken / proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. (Web link: <http://ncclimited.com/Policies.html>)
 - Rural Development Projects
 - Promotion of education, including special education ;
 - Eradicating extreme hunger, poverty;
 - Promoting gender equality and empowering women;
 - Ensuring environmental sustainability and ecological balance;
 - Disaster Relief.

2. Composition of CSR Committee:

S No.	Name	Designation
1	Sri A S N Raju	Chairman
2	Sri Anil P Gupta (*)	Member (Independent Director)
3	Sri A G K Raju	Member

- (*) Sri Anil P Gupta ceased to be member of the Committee consequent to his resignation from the Board w.e.f. 13th February, 2015. The Board at its meeting held on 14.5.2015 has appointed Sri. R V Shastri, Independent Director as a Member of the CSR Committee.
3. Average Net profit for the preceding three Financial Years for the purpose of computation of CSR : ₹ 429.10 million
 4. Prescribed CSR expenditure (2% of Average Net Profit) : ₹ 8.58 million
 5. Details of CSR spend for the financial year :
 - a. Total amount spent during the financial year 2014-15: ₹ 8.58 million
 - b. Amount unspent, if any: Nil

c. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S No.	CSR Projects or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects Sub heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Contribution to Hudhud Cyclone Relief Fund set-up by the Govt. of A.P	Disaster Relief	Visakhapatnam Vijayanagaram and Srikakulam Districts	₹ 6.96 million	₹ 6.96 million	₹ 6.96 million	Direct
2	Centre for Excellence setup by the Institute of Cost Accountants of India, Hyderabad – Providing Infrastructure Facilities	Education	Hyderabad	₹ 0.97 million	₹ 0.97 million	₹ 0.97 million	Direct
3	Construction of Public Amenities	Rural Development Project	Antervedipalem, East Godavari Dist, A.P	₹ 0.60 million	₹ 0.60 million	₹ 0.60 million	Direct
4	Construction of Public Amenities	Rural Development Project	Antervedipalem, East Godavari Dist, A.P	₹ 0.05 million	₹ 0.05 million	₹ 0.05 million	Through NCC Foundation

6. The Company has spent two percent of average net profits of the last three financial years.
7. We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

Sd/-
A.A.V.Ranga Raju
(Managing Director)
(DIN No: 00019161)

Sd/-
A.S.N.Raju
(Chairman CSR Committee)
(DIN No: 00017416)

Annexure - 5

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

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

S.No.	Name of the Director	Ratio of the remuneration to the median remuneration of the employees
1	Sri T N Manoharan	Nil
2	Sri P Abraham	Nil
3	Sri R V Shastri	Nil
4	Sri Hemant M Nerurkar	Nil
5	Smt Renu Challu	Nil
6	Sri Utpal Sheth	Nil
7	Sri Amit Dixit	Nil
8	Sri Neeraj Mohan	Nil
9	Sri A A V Ranga Raju	96:1
10	Sri A G K Raju	49:1
11	Sri J V Ranga Raju	54:1
12	Sri A S N Raju	49:1
13	Sri A V N Raju	48:1
14	Sri A K H S Rama Raju	29:1
15	Sri N R Alluri	Nil

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

S.No.	Name of the KMP	Percentage increase in remuneration
1	Directors	No Increase
2	Sri R S Raju, EVP (F&A) & CFO	13.34%
3	Sri M V Srinivasa Murthy, Company Secretary,& EVP(Legal)	16.57%

(iii) The percentage increase in the median remuneration of employees in the financial year 11.58%

(iv) The number of permanent employees on the rolls of Company ; 4642 employees

(v) The explanation on the relationship between average increase in remuneration and Company performance

S.No.	Average increase in remuneration	Company performance
1	12.13%	The Turnover of the company increased by 36% and the net profit of the Company has increased by 176% in the current financial year i.e 2014-15 when compared to the previous year

(vi) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer.

S.No.	Particular	As at March 31, 2015		As at March 31, 2014	
1	Market Capitalisation	BSE	₹ 6226.43 crores	BSE	₹ 908.31 crores
		NSE	₹ 6229.21crores	NSE	₹ 910.87 crores
2	Price Earnings Ratio	BSE	43.75	BSE	30.52
		NSE	43.77	NSE	30.60

Market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company made an Initial Public Offer in the year 1992 at a price of ₹ 10/- per equity share (at par). As on 31st March, 2015 the Market Quotation for the Company's Equity Shares of ₹ 2/- each (Closing Price) is as follows:

- BSE Limited: ₹ 112.05
- The National Stock Exchange of India Limited: ₹ 112.00

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

Average percentile increase in the salaries of the employees other than the managerial personnel in the last financial year is 12.13% and there has been no increase in the managerial remuneration during the last financial year.

(viii) Comparison of the remuneration of each of the Key Managerial Personnel against the performance of the Company.

S. No.	Name	Remuneration of Key Managerial Personnel (Incl. Commission)	Performance of the Company for the year ended 31st March, 2015
1	Sri A A V Ranga Raju, Managing Director	₹ 3.23 crores	Profit after tax of ₹ 111.79 Crores
2	Sri A G K Raju, Executive Director	₹ 1.66 crores	
3	Sri J V Ranga Raju, Wholetime Director	₹ 1.82 crores	
4	Sri A S N Raju, Wholetime Director	₹ 1.66 crores	
5	Sri A V N Raju, Wholetime Director	₹ 1.60 crores	
6	Sri A K H S Rama Raju, Wholetime Director	₹ 0.97 crores	
7	Sri R S Raju – EVP (F&A) & CFO	₹ 0.65 crores #	
8	Sri M V Srinivasa Murthy, Company Secretary & EVP (L)	₹ 0.43 crores	

Note: # Excludes ₹ 0.10 crores paid towards arrears of salary of earlier year(s).

(ix) The key parameters for any variable component of remuneration availed by the directors

Only Commission is payable in addition to the monthly remuneration. The Commission is based upon the profits earned by the company and is paid as per the approval accorded by the Nomination and Remuneration Committee of the Board.

(x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year. -N.A.-

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

For and on behalf of the Board

T N Manoharan
Chairman
(DIN No. : 01186248)

Management Discussion & Analysis

MACRO ECONOMIC REVIEW

The Indian GDP grew¹ at 7.3% in FY15 as against 6.9% in FY14. Industry growth increased to 5.9% and services sector growth increased to 10.6% in FY15. Agricultural sector growth slipped to 1.1% mainly on account of erratic monsoon.

Private consumption recorded a growth of 7.1%. Declining oil prices, weakening food inflation, improved job prospects, and a stable currency helped to lift the consumer confidence. The growth in capital formation was increased from 3.0% in 2013-14 to 4.1% in FY15.

Overall, the macroeconomic situation in India improved during 2014-15. Also, in view of the Government's commitment to reforms, the economic outlook for FY16 looks positive and a GDP growth of over 8% is expected in FY16 as per the projections of the Government.

A. INDIA'S INFRASTRUCTURE SECTOR

The infrastructure and construction sector remained stressed in FY15 and struggled to deal with structural issues and macro economic factors. Issues such as delays in land acquisition, delays in approvals, delays in payments, delays in settlement of claims, long working capital cycle etc., affected the progress of the projects and Companies. Most Companies have been struggling with liquidity crunch and with their highly leveraged balance sheets. In FY15, the tone of companies across the sector was to deleverage their balance sheets and regain financial strength. Several Companies raised funds through asset monetization, stake sale in subsidiaries, rights issues and Qualified Institutional Placements.

Despite the tough ride in FY15, the sector is likely to gradually emerge out of the difficult phase partly on account of the gradual economic recovery expected in FY16 and partly because of the initiatives taken by the new Government.

The new Government rolled out initiatives including easing of FDI norms for Construction, Railways, and Defence, liberalization of ECB policy, and providing incentives to promote Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

The Reserve Bank of India (RBI) also introduced initiatives to ease funding availability to infrastructure projects such as providing incentives to banks in the form of exemption from CRR/SLR for long term bonds raised to lend to infrastructure sector, flexibility in refinancing norms for infrastructure projects by way of 5/25 structure etc. The progressive cut in repo rates by RBI was also welcomed by the industry.

In Union Budget FY 16, the Government allocated higher funds towards public sector infrastructure projects. The planned allocation for the Ministry of Road and Highways has increased significantly to ₹ 429 bn for the FY 16 from ₹ 289 bn in FY14-15. The capital outlay for railways has been increased by ₹ 101 bn to ₹ 1000 bn.

The budget also proposes to set-up 5 Ultra Mega Power Projects (UMPPs) totaling 20 GW in the plug-and-play mode wherein all clearances and linkages will be obtained before the award of project. It has also proposed some large infrastructure projects like building 100 smart cities and Sardar Patel Urban Housing Mission, which will provide long term infrastructure opportunities. In the railways sector, the focus is on faster execution of Dedicated Freight Corridor (DFC) which is an important on-going project.

It also proposes to introduce Public Contract Dispute Resolution Act, which would aim at quicker resolution of litigations/disputes in infrastructure projects. Also, the Government has proposed the lowering of the corporate tax rate over the next four years.

B. OPPORTUNITIES AND STRENGTHS

The Company has a well diversified business portfolio spread across ten business verticals viz., Buildings & Housing, Roads, Water & Environment, Electrical, Irrigation, Metals, Power, International, Mining and Railways.

The Company has more than three decades of experience in construction sector and is recognized as one of the key construction players in the country. It has carried out variety of projects across the country and also in international geographies. The Company's clientele consists of several reputed public and private sector organizations.

The Company is recognized for timely completion of projects within budgets. Our core strength is our people who carry several years of industry experience in various domains including engineering, design, construction, procurement, planning, etc.

In FY 15, the Company bagged fresh orders worth ₹ 73.81 bn and executed projects worth ₹ 90.14 bn. As on 31st March 2015, the Orderbook of the Company stood at ₹ 193.23 bn.

¹ Based on a revised base year (from 2004-05 to 2011-12) and a new calculation methodology

Strengths	Opportunities
• Strong brand awareness and reputation • Recognised industry leader in large civil construction and infrastructure projects • More than three decades of experience. • Track record of successfully completing complex projects • Ensuring quality and timely completion of the projects without cost overruns • Diversified business portfolio • Strong and close relationships built on mutual trust and respect with our clients, sub-contractors, financial institutions and shareholders • Pan India presence • Large pool of talented and skilled employees with low attrition rate	• Demand for world class infrastructure in India • "Make in India" initiative would demand good infrastructure specifically roads, railways, etc thus offering opportunities for construction companies • Government's "100 smart cities" initiative • Higher budgetary allocation for infrastructure sector • Pro- industry policies and initiatives such as lowering of corporate tax, setting up of REITs and Infrastructure Investment Trusts would drive investment in infrastructure sector, etc. • Strong and diversified orderbook and order pipeline • Good construction opportunities in the new state of Andhra Pradesh

Figure 1: Strengths and opportunities analysis of NCC

C. RISKS AND CONCERNS

The Company has a robust Enterprise Risk Management process in place, which is a holistic, integrated and structured approach to manage risks with the objective of maximizing shareholders' value.

The risk management process at NCC broadly consists of identification, assessment, mitigation, prioritization and monitoring of risks. The ERM process allows NCC to:

- Enhance confidence in achieving its desired goals and objectives
- Effectively restrain threats to acceptable levels
- Take informed decisions about exploiting opportunities

Owing to the nature of the industry the Company operates in, it is exposed to a variety of risk factors which are broadly categorized into financial, technical, construction, policy and political, market and legal.

A tight risk process is carried out from pre-bid to project completion stage to manage, mitigate and monitor these risks by adopting specific risk mitigation measures.

During the year, the Board has reviewed the process and the Risks that have already been identified for the business. Some of these key risks that the Company faces along with their mitigation strategies adopted are listed below:

Risk Type	Risk Probability	Risk Impact	Risk Mitigation Strategy
Financial Risks			
Inflation Rate Fluctuation	Medium	Medium	• Ensuring that appropriate price escalation clause in the Contracts is incorporated • Incorporating likely inflation fluctuation in price bids • In-house experts for close analysis of historical trends and forecasting of future patterns • Regular monitoring of the inflation rates
Interest Rate Fluctuation	High	Medium	• Incorporating likely interest rate fluctuation in the price bids • In-house experts for close analysis of historical trends and forecasting of future patterns • Negotiating for the best interest rates from the financial institutions

Risk Type	Risk Probability	Risk Impact	Risk Mitigation Strategy
Currency Exchange Rate	Medium	Low	- Hedging currency exchange risks through spot contracts - Global diversification of works as well as procurement - Incorporating unfavorable currency exchange rates in the overall planning
Fuel Prices	Medium	Medium	- Incorporating adversarial fuel prices in the price bids and during project planning - Adopting hedging strategies
Bankruptcy of Project Partner	Low	Medium	- Carrying out extensive due diligence while selecting the partners - Prefer partnering with established industry players with sound track record
Technical Risks			
Incomplete Design	Low	High	- Carrying out extensive due diligence during the project bid phase - Bidding for those works which are closely aligned with our core strengths
Inadequate Specifications	Low	High	- Carrying out exhaustive due diligence before and during the bid phase - Incorporating contingency for inadequate specifications in the price bids - Engaging with clients and their representatives on a regular basis
Inadequate Site Investigation	Medium	Medium	- Carrying out thorough investigation of site by in-house team of experts during initial phases - Seeking opinions from local experts
Scope Change	Medium	Medium	- Thorough documentation of works and communication with clients and their representatives - Incorporating contingency for fluctuation in scope
Insufficient Resources	Low	Medium	- Strong and efficient resources planning, both at the corporate and project levels - Maintaining an efficient supply chain including procuring material from sources other than main vendors/subcontractors if need arises - Strong management of vendors and subcontractors - Carrying out due diligence on vendors and sub-contractors before entering into agreements with them
Physical Risks			
Equipment Damage/Failure	Low	Medium	- Own a sizeable equipment base, specifically those, which are frequently used in our operations thus reducing dependence on equipment vendors - Following a strict preventive and corrective maintenance schedule - Strong relationship with equipment vendors for renting equipment - Strong management of equipment vendors including rating their performance

Risk Type	Risk Probability	Risk Impact	Risk Mitigation Strategy
Labor Injuries	Low	Low	• Strong implementation and monitoring of health and safety protocols to prevent injuries • Designated safety personnel at sites • Periodical reporting on safety and health issues • Conducting training programs on health and safety issues
Theft	Low	Low	• Strong monitoring and control to prevent theft • Penalising defaulters without exception
Construction Risks			
Labor Productivity	Medium	Medium	• Ensure safe, clean and hygienic work environment at all work locations • Strong track record in maintaining labor • Regular monitoring and ensuring strong controls to ensure adherence to timelines and quality
Labor Disputes	Low	High	• Taking proactive steps to address issues that could lead to labor problems • Ensuring safe work environment • Sensitivity towards soft issues affecting the workforce
Land Disputes and right of way	Medium	High	• Focus on bidding for those projects where land acquisition is almost completed by the client • Thorough due diligence and reconnaissance of land and right of way required for projects • Frequent and clear communication with Clients with proper documentation
Performance Risks			
Achieving Required Quality	Low	Medium	• Regular inspection of works and reporting to clients • Strong adherence to specifications and timelines • Constant engagement with clients and their representatives • Reliable Quality assurance programs • ISO certification
Meeting Client Expectations	Low	Medium	• Experienced workforce • Strong track record and brand equity • Regular engagement with clients and representatives • Response mechanisms to address issues raised by clients and representatives
Legal Risks			
Claims / Disputes / Litigations	Medium	Medium	• Engagement with clients to capture and address litigious issues upfront • Proper and thorough documentation on each project from the pre-bid stage • In-house Contracts and Claims team • Legal firm onboard to handle pre-legal claims and/or litigations • Keeping ourselves abreast on regulatory issues

Risk Type	Risk Probability	Risk Impact	Risk Mitigation Strategy
Market Risk			
Market Trend	Medium	Medium	- Strong management team and talented work force with capabilities to foray into new related segments - On the lookout for new opportunities and keeping ourselves abreast on new market trends - Strong focus on training and development of employees
Market Segments	Medium	Medium	- Well diversified business portfolio across segments - Experienced workforce
Policy and Political Risk			
Policy and Regulation Changes	Low	High	- Eminent members in the management and the board for advising us on coping up with and preparing ourselves for such changes - Constant monitoring of changes in the regulatory landscape and taking appropriate internal measures - Active participation in industry conferences, seminars and meetings, and representation in leading industry bodies
Social Risk	Low	Medium	- Weeding out controversial projects during the bid phase - Engaging in corporate social responsibility activities to engage social stakeholders - Carrying out community outreach programs

D. INTERNAL CONTROL SYSTEM

The Company has effective and robust system of internal controls to help management review the effectiveness of the financial and operating controls and assurance about adherence to company's laid down systems and procedures. Proper controls are in place, which are reviewed at regular intervals to ensure that transactions are properly authorized & correctly reported and assets are safeguarded. The Audit Committee periodically reviews the findings and recommendations of the Auditors and takes necessary corrective actions as deemed necessary.

The Company is also in the process of implementing Enterprise Resource Planning software in various divisions, sites and support functions that would help in improving the internal control mechanism and result in better productivity and efficiency.

E. FINANCIAL PERFORMANCE

(NCCL Standalone)

- 1) **Share capital:** During the year under review, the company, had offered 299 million equity shares of ₹ 2 each on rights basis to all shareholders resulting in an increase of ₹ 0.60 billion share capital from ₹ 0.51 billion to ₹ 1.11 billion.
- 2) **Reserves and surplus:** The Reserves and surplus of the Company has gone up from ₹ 24.69 billion to ₹ 30.93 billion in 2014-15 and the increase is mainly on account of premium of ₹ 5.34 billion on rights issue and balance of ₹ 0.90 on account of profits made in 2014-15.
- 3) **Net worth:** The Company's net worth increased from ₹ 25.20 billion to ₹ 32.04 billion, primarily ₹ 5.94 billion on account of Rights Issue and ₹ 0.90 billion on account of internal generation of profits.
- 4) **Borrowings (Long-Term & Short-Term):** There was a decrease in loans from ₹ 24.75 billion to ₹ 19.95 billion during the year. A substantial portion of the rights issue proceeds have been utilized for repayment of short term loans and NCDs, in line with the management's objective of reducing debt.
- 5) **Assets :**
 - a) **Fixed assets:** The Company's fixed assets (gross block and Capital WIP) increased by ₹ 0.45 billion in 2014-15 from ₹ 11.65 billion to ₹ 12.10 billion. However, the net block including Capital WIP has come down from ₹ 7.02 billion to ₹ 6.40 billion during the year 2014-15. The reduction in net block is mainly due to depreciation.
 - b) **Investments:** The investments decreased by ₹ 0.07 billion, from ₹ 11.64 billion to ₹ 11.57 billion during the year 2014-15.
 - c) **Inventories:** The Company's inventories stand at ₹ 18.03 billion as against ₹ 15.99 billion of previous year. The inventory build up during the year is mainly on account of enhanced execution.

- d) **Trade Receivables:** The Company's Trade Receivables decreased by ₹0.81 billion in 2014-15 from ₹14.44 billion to ₹13.63 billion. The concentrated efforts put in by the Company have resulted in reduction of debtor days.
- e) **Loans and advances (Long-Term & Short-Term):** Loans and advances decreased from ₹30.74 billion to ₹28.95 billion during the year under review. The decrease represents the advances made to subsidiaries & Suppliers.
- f) **Other Current & Non-Current Assets:** Other Current & Non-Current Assets increased from ₹10.75 billion to ₹14.62 billion during the year under review mainly due to increase in retention money and interest accrued on deposits & others.

F. OPERATIONAL PERFORMANCE

- a) **Revenue from Operations:** There has been a significant growth of 35.64% in the Revenue from operations of the Company from ₹61.17 billion to ₹82.97 billion. The bulk of the topline growth has come from the execution of EPC works pertaining to Krishnapatnam Power Project.
- b) **Other Income:** The other income of the company increased from ₹1.54 billion to ₹1.95 billion. Other income comprises of Interest on advances, interest on bank deposits and miscellaneous income. The increase in other income is in line with the topline growth.
- c) **Direct cost:** The direct cost for the year under review works out to 86.13% of the turnover as against 86.21 % last year.
- d) **Overheads:** Overheads, comprising salaries and administrative expenses, work out to ₹5.01 billion for the year under review as against ₹4.39 billion in the previous year. The overheads as % of revenue have come down from 7.18% to 6.04%.
- e) **Interest cost:** The interest cost during the year as a % of revenue has decreased from 7.62% to 6.91%. There is an increase in absolute terms in interest cost from ₹4.66 billion to 5.74 billion, which was on account of increase in average interest cost of borrowings and increase in Commission on BGs & LCs.
- f) **Depreciation:** The Company's depreciation for the year has increased from ₹0.90 billion to ₹1.12 billion. This increase is mainly on account of adoption of useful lives of fixed assets as specified in Part C of Schedule II of the Companies Act, 2013 effective April 1, 2014.
- g) **Tax Expense:** The tax expense of the Company for the year 2014-15 is ₹0.47 billion as against ₹(0.38) billion of the previous year.
- h) **Net profit:** The Company's operations during the year under review have resulted in a net profit of ₹1.12 billion as against ₹0.41 billion in the previous year resulting in a net profit growth of 176%.

- i) **Dividend:** The Board of Directors have recommended a dividend of ₹0.40 per share (20%) and the total payout works out to ₹0.22 billion as against ₹0.05 billion in the previous year.

G. HUMAN RESOURCES & INDUSTRIAL RELATIONS

NCC draws its strength from a highly skilled and engaged workforce whose collective commitment has helped the organization to scale new heights.

The total Human Capital of the Company as of 31st March, 2015 stood at 4,642. The diverse manpower of the Company is spread across 236 Project Sites across the country under various Business Verticals, Head office and Regional Offices.

During the FY 2014-15, we have added 869 employees across the Company, where in 149 are fresh Graduate Engineers recruited through Campus Recruitment Drive and the remaining workforce has been taken through lateral recruitment. More emphasis has been laid on recruiting people from local areas where Project sites are located in order to create employment opportunities in diverse geographical locations across the country.

Reinforcing our belief that "Employees are the key Assets of the Organization", we are very keen about the welfare and well-being of the employees working both at Project Sites and Administrative offices. In order to ensure that employees are provided with best possible facilities, we have prescribed site standardization norms to be scrupulously practiced at all the sites.

Identifying the Training needs of employees & instilling necessary Technical, Functional and Behavioral skills among the staff members has evolved as the core priority of the company over the years. Training programs have been arranged at Project Sites, Regional Offices and Corporate Office to enrich the skills in employees and equip them with updated functional knowledge and effective ways of handling the assigned tasks without stress. Some of the training programs that have been imparted during the Year are Technical / Functional Competency Enhancement Programmes, Personal and Organizational Effectiveness Programmes, etc.

The company has also obtained certifications for both Safety – OHSAS 18001, and Environment - ISO 14001 underlining its commitment to ensuring safe working conditions for its employees. Monthly safety awareness programs are organized at sites to identify vulnerable spots at the project location and to take preventive steps to thwart any untoward incidents.

Most of the sites and administrative offices have celebrated safety days marking the efficient and secure functioning at the work places.

Report on Corporate Governance

In compliance with Clause 49 of the Listing Agreement entered into with the stock exchanges in India, the Company sets forth the report on the Corporate Governance on the matters as mentioned in the said clause and practices followed by the Company.

1. Company's policy on the Code of Governance

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

The Company believes that all its operations and actions must result in enhancing the overall shareholder value in terms of maximization of shareholder's benefits, among others, over a sustained period of time.

2. Board of Directors

The Company's Board of Directors comprised a judicious mix of Fourteen Directors consisting of Five Executive Directors, Four Non-Executive Directors and Five Independent Directors one of whom is a Woman Director as stipulated under the Companies Act, 2013 / and the Listing Agreement. The following table (s) gives the composition of the Company's Board, category, number of Board Meetings held during the year, attendance of each Director at the Board Meeting and at the last Annual General Meeting and other Directorships, Memberships and Chairmanships of Committees held by each of the Director during the Financial Year. The Company is compliant with all the provisions of the Listing Agreement, the Companies Act, 2013 and the rules made thereunder relating to appointment of Directors

Composition of Board of Directors as on March 31, 2015

Name of the Director	Category	Number of Board Meetings attended	Attendance at the last AGM held on September 25, 2014	Number of Director ships in other companies	Number of committee positions held in other public companies ##		No. of shares of ₹ 2 each held in the Company
					Chairman	Member	
Sri T N Manoharan (Chairman)	Non-Executive and Independent	6	Yes	5	1	Nil	Nil
Sri R V Shastri	Non-Executive and Independent	7	Yes	1	Nil	Nil	216
Sri P Abraham	Non-Executive and Independent	6	Yes	7	1	2	Nil
Sri Hemant M Nerurkar @	Non-Executive and Independent	6	Yes	6	Nil	Nil	Nil
Smt Renu Challu \$\$	Non-Executive and Independent	2	Yes	9	2	3	Nil
Sri Amit Dixit \$	Non-Executive and Non-Independent	4	No	10	Nil	3	Nil
Sri Neeraj Mohan **	Non-Executive and Non-Independent	1	Appointed after AGM	2	Nil	Nil	Nil
Sri Utpal Sheth	Non-Executive and non-Independent	2	No	17	Nil	1	Nil
Sri A A V Ranga Raju (Managing Director)	Promoter and Executive	7	Yes	5	1	1	13,563,196
Sri A G K Raju	Promoter and Executive	5	No	4	1	3	9,759,080
Sri A S N Raju	Promoter and Executive	7	Yes	3	1	Nil	8,652,215
Sri J V Ranga Raju	Promoter and Executive	1	No	1	Nil	Nil	3,686,099
Sri A V N Raju	Promoter and Executive	2	No	1	Nil	1	7,985,791
Sri N R Alluri	Promoter and Non-Executive	4	No	13	Nil	2	8,858,806

\$ Sri Amit Dixit who was the alternate Director to Sri Akhil Gupta up to March 31, 2014 was appointed as an additional Director (Nominee Director of Blackstone Group) w.e.f. May 15, 2014.

@ Sri Hemant M Nerurkar was appointed as an Independent Director w.e.f. April 9, 2014.

****** Sri Neeraj Mohan was appointed as Nominee Director of Blackstone Group w.e.f. November 13, 2014.

\$\$ Smt. Renu Challu was appointed as an Independent Director w.e.f. August 13, 2014.

Notes:

1. Sri Akhil Gupta resigned from the Board w.e.f. May 15, 2014
2. Sri Anil P Gupta resigned from the Board w.e.f. February 13, 2015.
3. Sri A K H S Rama Raju resigned from the Board w.e.f. March 31, 2015
4. None of the Directors of the Company are on the Boards of more than Ten Public Companies /overall Twenty Companies (including Private Limited Companies but excluding Companies incorporated outside India).

##Represents Membership/ Chairmanship in Audit and Stakeholder Relationship Committee of other public limited companies

The Company convened minimum one Board Meeting in each quarter as required under the Companies Act, 2013 and the Listing Agreement. During the year, seven Board Meetings were held as indicated hereunder:

Date of Meeting	Board Strength	No. of Directors Present
April 9, 2014	13	9
May 15, 2014	14	11
May 27, 2014	14	12
August 13, 2014	14	10
September 25, 2014	15	8
November 13, 2014	15	10
February 11, 2015	16	10

The Promoter Directors namely Sri A. A. V. Ranga Raju, Sri A. S. N. Raju, Sri A. G. K. Raju, Sri N. R. Alluri and Sri A. V. N. Raju, are related to each other in terms of the definition of "Relative" under Section 2(77) of the Companies Act, 2013. The aforementioned Promoter Directors are not related to the other Board members.

Information supplied to the Board

As a policy measure, all the major decisions which involve new investments and capital expenditure, in addition to the matters which statutorily require Board approval, are put up for consideration of the Board, Inter-alia, the following information is regularly provided to the Board as part of the agenda papers well in advance of the Board meetings or is tabled at the Board Meeting.

- o Annual operating plans, budgets & any updates
- o Capital budgets and any updates
- o Quarterly, half-yearly and annual results of the Company and its operating divisions and minutes/financial statements of the unlisted subsidiary companies
- o Minutes of the meetings of the Audit Committee and other Committees of the Board
- o Show cause, demand, prosecution notices and penalty notices which are materially important
- o Fatal or serious accidents, dangerous occurrences, any material effluent or pollution matters
- o Any material default in financial obligations to and by the Company, or substantial non-payment by clients
- o Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- o Details of any joint venture/collaboration agreement.
- o Non-compliance with any regulatory, statutory or listing requirement and shareholders service such as non payment of dividend, delay in share transfer, among others.

Code of Conduct

The Board of Directors of the Company laid a Code of Conduct for Directors and senior management personnel. The Code of Conduct is posted on the Company's web-site www.ncclimited.com. All Directors and designated personnel in the senior management affirmed compliance with the Code for the year under review. The declaration to this effect, signed by Sri A A V Ranga Raju, Managing Director is annexed to this report.

Board Committees

As on March 31, 2015 the Company has Seven Board level Committees, inter alia the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, the Corporate Social Responsibility Committee, the Performance Review Committee and the Corporate Governance Committee.

3. Audit Committee of the Board

The Audit Committee presently comprises four Non-Executive Directors, of which three are Independent Directors. The members of the Committee are financially literate and bring in expertise in the fields of Finance, Strategy, Banking, Energy and Management. Sri R. V. Shastri, Chairman of the Committee is an Independent Director and has accounting and financial management expertise.

The Audit Committee met four times during the Financial year i.e. on May 15, 2014, August 12, 2014, November 12, 2014 and February 10, 2015. The Company is in compliance with the requirements of Clause 49 and the Companies Act, 2013 in terms of time gap between any two Audit Committee Meetings. Sri R.V. Shastri, Chairman of the Committee, was present at the last Annual General Meeting of the Company held on September 25, 2014.

The following is the Composition of the Audit Committee as on March 31, 2015 and details of attendance for the Meetings of the Audit Committee.

Name of the Director	Designation	No. of meetings held	No. of meetings attended
Sri R.V.Shastri	Chairman	4	4
Sri P.Abraham	Member	4	3
Sri T.N.Manoharan	Member	4	3
Sri Anil .P.Gupta *	Member	4	4
Sri Amit Dixit	Member	4	1

* Sri Anil P Gupta ceased to be member of the Audit Committee consequent to his resignation from the Board w.e.f. February 13, 2015.

Terms of Reference:

The terms of reference as stipulated by the Board to the Audit Committee include

- Oversight of the Company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with the management, the annual financial statements before submission to the Board, focusing primarily on-
 - Any changes in accounting policies and practices
 - Major accounting entries based on exercise on judgment by management
 - Qualifications in the draft audit report
 - Significant adjustments arising out of audit
 - The going concern assumption
 - Compliance with accounting standards
 - Compliance with stock exchange and legal requirements concerning financial statements
 - Disclosure of related party transactions
- Reviewing with the management, external and internal auditors, and the adequacy of internal control systems
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval

- f. Discussion with internal auditors regarding any significant findings and follow up there on
- g. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board
- h. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- i. Carrying out any other function as mentioned in the terms of reference of the Audit Committee

The Company Secretary is the Secretary to the Audit Committee.

4. Nomination and Remuneration Committee

The Committee comprises of four Non-Executive Directors, of which two are Independent Directors. Sri Hemant M Nerurkar, an Independent Director is the Chairman of the Committee and Sri T N Manoharan Independent Director and Sri Amit Dixit and Sri Utpal Sheth Non-Executive and non –Independent Directors are the other members of the Committee. The Committee met three times during the Financial Year on April 9, 2014, August 13, 2014 and February 11, 2015.

Name of the Director	Designation	No. of meetings held	No. of meetings attended
Sri Hemant M Nerurkar	Chairman	3	2
Sri Utpal Sheth	Member	3	-
Sri T.N.Manoharan	Member	3	2
Sri Amit Dixit	Member	3	1
Sri Abraham #	Member	3	1
Sri R V Shastri #	Member	3	1
Sri A A V Ranga Raju#	Member	3	1

ceased to be members of the Committee w.e.f May 15, 2014

The terms of the Nomination and Remuneration include to identify persons for appointment in Senior Management and as Directors and to recommend to the Board their appointment and removal, Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for its Directors, Key Managerial Personnel and other Employees and to evaluate the performance of the Directors and Key Managerial Personnel.

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

The details of remuneration covering salary and other benefits paid for the year ended March 31, 2015 to the Managing Director, Executive Director and the Whole time Directors of the Company and the details of the sitting fee paid to the Non-Executive Directors are as follows-

a. Executive Directors

(Amount in ₹)

Name & Designation	Salary	Other benefits	Bonus /Exgratia	Pension	Commission	Total
*Sri A. A. V. Ranga Raju, Managing Director	16,792,704	3,072,000	1,440,000	Nil	11,008,200	32,312,904
*Sri A. G. K. Raju, Executive Director	8,846,819	1,536,000	720,000	Nil	5,504,267	16,607,086
@Sri A. S. N. Raju, Wholetime Director	8,802,025	1,536,000	720,000	Nil	5,504,267	16,562,292
*Sri J. V. Ranga Raju, Wholetime Director	14,280,000	2,688,000	1,260,000	Nil	Nil	18,228,000
#Sri A. V. N. Raju, Wholetime Director	8,680,082	1,056,000	720,000	Nil	5,504,266	1,596,0348
**Sri A K H S Rama Raju, Wholetime Director	8,16,0000	816,000	720,000	Nil	Nil	9,696,000

* Appointed for a period of 5 years w.e.f April 1, 2012

#Appointed for a period of 5 years w.e.f May 30, 2011@ Appointed for a period of 5 years w.e.f. May 1, 2014

** Resigned w.e.f March 31, 2015

Note: Notice Period for all the above Directors is as per the Rules of the Company

Besides the above remuneration, the Managing Director, Executive Director and the Whole time Directors are also eligible for gratuity and encashment of leave at the end of their retirement as per the rules of the Company.

b. Non-Executive Independent Directors

Sitting Fee @ ₹ 20,000 per meeting was paid for attending the meetings of the Board of Directors and Committees thereof. During the year, the sitting fees paid was as follows.

Name of the Director	*Sitting Fees (₹)
Sri T N Manoharan	3,60,000
Sri P. Abraham	2,20,000
Sri R. V. Shastri	3,40,000
Sri Anil P Gupta	2,60,000
Sri Hemant M Nerurkar	1,80,000
Smt. Renu Challu	40,000
Sri Amit Dixit	20,000
Sri Utpal Sheth	60,000

* Excludes Service Tax

Board Level Performance Evaluation

The Companies Act, 2013 and Clause 49 of the Listing Agreement, amendment thereof entered with the Stock Exchanges stipulates the performance evaluation of the Directors including Chairperson, Board and its Committees. Considering the said provisions, the Company has devised the process and the criteria for the performance evaluation which has been recommended by the Nomination & Remuneration Committee and approved by the Board at their meetings

5. Stake Holders Relationship Committee:

The Committee primarily focuses on Shareholder grievances, inter-alia, redressal of Investor complaints, attending Investor requests, approves the issue of duplicate Share Certificates and oversees and reviews all matters connected with servicing of investors. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall quality improvement of investor services. The Chairman of the Committee is an Independent Director and the Company Secretary is the Secretary of the Committee, Sri M.V. Srinivasa Murthy, Company Secretary and EVP (Legal) was designated as the Compliance Officer.

As on March 31, 2015 the Committee comprises three Directors viz., Sri R. V. Shastri (Chairman of the Committee), Sri. T N Manoharan and Sri A. G. K. Raju as its members.

Sri Akhil Gupta, ceased to be a member of the Committee consequent to his resignation from the Board.

The Committee met four times during the Financial Year i.e on May 15, 2014, August 13, 2014, November 13, 2014 and February 11, 2015.

Attendance of Members at the Stakeholders Relationship Committee Meetings held during the year are as follows.

Name of the Director	Designation	No. of meetings held	No. of Meetings attended
Sri R.V.Shastri	Chairman	4	4
Sri T N Manoharan	Member	4	3
Sri A G K Raju	Member	4	4

During Financial Year 2014-15, the Company has received 369 requests from the shareholders/investors. All the requests were promptly attended to and there were no un-resolved shareholder requests were pending as on March 31, 2015. The Company has processed and approved all valid requests received for transfer and dematerialization of Shares and there were no pending requests as on March 31, 2015. The Company designated a separate email id for investor grievances reachable at ho.secr@nccltd.in.

6. Corporate Governance Committee

The Company constituted "Corporate Governance Committee" to review and recommend the best practices of Board processes, disclosure practices, and policies on the code of conduct and business ethics. The Composition of Committee as on March, 31 2015 consists of Sri Hemant M Nerurkar (Chairman), Sri P Abraham, Sri A A V Ranga Raju and Sri A G K Raju are members of the Committee.

Shares held by Non-Executive Directors as on March 31, 2015

Name of the Director	No. of Shares held	% on paid-up capital of the company
Sri N R Alluri	8,858,806	1.59
Sri R V Shastri	216	NA

7. Initiatives on prevention of insider trading practices

In compliance with the SEBI regulations on prevention of insider trading, the Company framed a comprehensive Code of Conduct for its Directors and designated employees. The Code lays down guidelines, which mandates the Directors and the designated employees on the procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautions them on consequences of violations. Detailed Code for prohibition of Insider Trading is available at Company's website : www.ncclimited.com

8. Subsidiary Companies

All the subsidiary companies of the Company are Board managed with their respective Board having the rights and obligations to manage such companies in the best interest of their stakeholders. The Company has nominated Sri. P. Abraham an Independent Director of the Company, on the Board of NCC Infrastructure Holdings Ltd a material unlisted Indian subsidiary company under the Company.

As a majority shareholder, the Company has its representatives on the Boards of the subsidiary companies and monitors the performance of such companies, inter-alia, by the following means

- o Financial statements and particulars of investments made by the unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company
- o Minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board regularly
- o A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.

9. General Body Meetings

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

Year	Location	Date & Time	Special Resolutions passed
2012	K L N Prasad, Auditorium, Federation House, The Federation of Andhra Pradesh Chambers of Commerce and Industry, FAPCCI Marg, Red Hills, Hyderabad-500004	September 26, 2012 at 3.30 p.m	• Appointment of Sri AKHS Rama Raju as a Whole time Director. • Reappointment of Sri A A V Ranga Raju as Managing Director • Reappointment of Sri A G K Raju as Executive Director • Reappointment of Sri J V Ranga Raju as Whole time Director • Keeping of Books and Registers at a place other than Registered office of the Company
2013	-do-	September 27, 2013 at 3.30 p.m	Nil
2014	-do-	September 25, 2014 at 3.30 p.m	Subject to approval of Central Government, payment of remuneration to Sri A A V Ranga Raju, Managing Director, Sri A G K Raju , Executive Director and Sri J V Ranga Raju, Sri A V N Raju, Sri A K H S Rama Raju Whole Time Directors in excess of Limits provided in the Companies Act, 1956 Subject to approval of Central Government payment of Remuneration to Sri A S N Raju Whole Time Director in excess of Limits provided in the Companies Act, 2013

Postal Ballot.

During the year, three resolutions were passed by way of postal ballot.

Mr. KVS Subramanyam, Practising Company Secretary was appointed as the scrutinizer. The details of resolutions and voting results thereof are as follows:

Resolution : 1 - Special Resolution under Section 14 of the Companies Act, 2013 seeking approval for amending the Articles of Association of the Company.

Total No. of Shareholders		59906
Total No. of Shares		256583810
Particulars		% of votes
Total No. of Equity Shares	256583810	100%
No.of valid Votes Polled	130967578	51.05%
No. of Votes- in favour	129240419	98.67%
No.of Votes -against	1727159	1.33%

Resolution : 2 - Special Resolution under Section 180 (1) (c) of the Companies Act, 2013 with regard to the borrowing powers delegated to the Board of Directors of the Company.

Total No. of Shareholders		59906
Total No. of Shares		256583810
Particulars	No.of Votes	% of votes
Total No. of Equity Shares	256583810	100%
No.of valid Votes Polled	130967743	51.05%
No. of Votes- in favour	130945564	99.98%
No.of Votes -against	22179	0.02

Resolution : 3 - Special Resolution under Section 180 (1) (a) of the Companies Act, 2013 regarding delegation of powers to the Board of Directors for creation of charge / mortgage over the movable and immovable properties of the Company.

Total No. of Shareholders		59906
Total No. of Shares		256583810
Particulars	No.of Votes	% of votes
Total No. of Equity Shares	256583810	100%
No.of valid Votes Polled	130966830	51.05%
No. of Votes- in favour	130944032	99.97%
No.of Votes -against	22798	0.03

Meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on 11th February, 2015 at the Corporate Office of the Company with out the presence of Executive Directors and persons of the management team.

10. Means of communication

The Company has 63582 shareholders as on March 31, 2015. The main channel of communication to the shareholders is through the annual report which inter alia includes the statement of Chairman Emeritus, the Directors' Report, Report on Corporate Governance, Management Discussion and Analysis Report, the Standalone and Consolidated Financial Statements along with the Auditor's Report thereon, the Secretarial Audit Report, Special Initiatives and Shareholders Information.

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

The Company communicates with its Institutional Shareholders through meetings with Analysts. The presentations made to the Analysts are uploaded on the Company's website www.ncclimited.com

Regular communication with shareholders ensures that the Company's strategy is being clearly understood.

Details relating to quarterly performance and financial results are disseminated to the shareholders through press releases and are also uploaded on the Company's website.

Quarterly results

The Quarterly Results of the Company are published in newspapers such as Business Standard / Prajasakthi or Andhra prabha (regional language), along with the official press releases.

11. General shareholders' information

Day, date and time of 25th Annual General Meeting

25th Annual General Meeting of Members of the Company is scheduled to be held on Monday the 24th day of August, 2015 at 3.30 pm at K L N Prasad, Auditorium, Federation House, The Federation of Telangana and Andhra Pradesh Chambers of Commerce and Industry, FTAPCCI Marg, Red Hills, Hyderabad-500004.

Financial calendar for the Financial Year 2015-16

Results for quarter ending June 30, 2015	: latest by August 14, 2015
Results for quarter ending September 30, 2015	: latest by November 15, 2015
Results for quarter ending December 31, 2015	: latest by February 15, 2016
Results for year ending March 31, 2016	: latest by May 30, 2016

Book closure date: August 12, 2015 to August 14, 2015 (both days inclusive) for payment of dividend.

Dividend payment date: (subject to approval of shareholders at AGM) on or after 29th August, 2015

Listing on stock exchanges and stock codes Equity shares

BSE Limited (BSE):500294

National Stock Exchange of India Limited (NSE): NCC

Listing fee for the financial year 2015-16 has been paid to the stock exchanges.

Global depository receipts (GDR)

The Company's GDRs are listed on the Luxembourg Stock Exchange.

International Securities Identification Number (ISIN): INE868B01028

Debt Securities

The Company's Debt Securities are listed on the National Stock Exchange of India Ltd(NSE).

Debenture Trustee

IDBI Trusteeship Services Ltd, Regd. off: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400001

Market price data

The monthly high and low stock quotations during the year under review and performance in comparison to SENSEX and NIFTY are given below-

Month	BSE		Sensex		NSE		Nifty	
	High price ₹	Low price ₹	High	Low	High price ₹	Low price ₹	High	Low
April 2014	55.65	34.60	22939.31	22197.51	55.65	34.50	6869.85	6650.40
May 2014	88.90	48.10	25375.63	22277.04	89.00	48.00	7563.50	6638.55
June 2014	83.35	66.05	25725.12	24270.20	83.45	66.00	7700.05	7239.50
July 2014	83.55	66.00	26300.17	24892.00	83.50	66.90	7840.95	7422.15
August 2014	78.55	59.45	26674.38	25232.82	78.65	58.90	7968.25	7540.10
September 2014	75.80	34.20	27354.99	26220.49	75.80	34.00	8180.20	7841.80
October 2014	60.70	36.00	27894.32	25910.77	60.80	35.60	8330.75	7723.85
November 2014	71.15	52.55	28822.37	27739.56	71.15	52.40	8617.00	8290.25
December 2014	90.25	62.55	28809.64	26469.42	90.25	62.50	8626.95	7961.35
January 2015	84.40	69.20	29844.16	26776.12	84.35	69.00	8996.60	8065.45
February 2015	84.85	60.45	29560.32	28044.49	84.90	60.60	8941.10	8470.50
March 2015	113.40	78.25	30024.74	27248.45	113.50	78.20	9119.20	8269.15

Share Transfer System

The share transfers which are received in physical form are processed and the share certificates are returned within a period of 10 to 15 days from the date of receipt, subject to the documents being found valid and complete in all respects. The Company appointed M/s. Karvy Computershare Pvt. Ltd as common Registrar and Transfer Agents for dealing with all the activities connected with both physical and demat segments pertaining to the Securities of the Company.

Registrar and Transfer Agents :
M/s. Karvy Computershare Pvt. Ltd
Karvy Selenium Tower B, Plot No.31 & 32, Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad -500 032
Phone:040-67161500 Fax:040-23420814
Email: einward.ris@karvy.com
www.karvycomputershare.com

Distribution of shareholding as on March 31, 2015

Number of shares held	Number of shareholders		Total Shares	Details of shareholding	
	No	%		Share amount of shares of ₹ 2/- each	%
1 - 5000	59833	94.10	18,610,031	37,220,062	3.35
5001 - 10000	1725	2.71	6,363,455	12,726,910	1.14
10001 - 20000	916	1.44	6,613,883	13,227,766	1.19
20001 - 30000	310	0.49	3,831,187	7,662,374	0.69
30001 - 40000	138	0.22	2,482,545	4,965,090	0.45
40001 - 50000	102	0.16	2,326,486	4,652,972	0.42
50001 - 100000	208	0.33	7,461,921	14,923,842	1.34
100001 and above	350	0.55	508,242,080	1,016,484,160	91.42
Total	63,582	100.00	555,931,588	1,111,863,176	100.00

Shareholding Pattern as on 31-03-2015

Category	No. of Shares of ₹ 2/- each	%
Promoters	114,778,031	20.65
Domestic Institutional Investors/Banks	935,603	0.17
Bodies Corporate	67,492,869	12.14
Foreign Institutional Investors	167,370,586	30.11
NRIs, OCBs, GDRs etc.,	4,065,724	0.73
Mutual Funds	67,995,570	12.23
Indian Public	133,293,205	23.97
Total	555,931,588	100.00

Dematerialization.

Over 99.70% of the outstanding shares were dematerialized up to March 31, 2015. The Company's shares are liquid and actively traded.

Category	Number of Shares	%
NSDL	502,655,175	90.41
CDSL	51,632,659	9.29
Physical	1,643,754	0.30
Total	555,931,588	100.00

GDR & their impact on equity shares

As on March 31, 2015, there were 18700 GDRs pending for conversion. The overseas depository is Deutsche Bank Trust Company Americas, 60 Wall Street New York NY 10005, USA and the Custodian is ICICI Bank Ltd, Securities Processing Division, North Tower, 2nd Floor, ICICI Towers, Bandra Kurla Complex, Mumbai - 400051, India.

ECS Facility;

The Company is providing facility of "Electronic Clearing Service" (ECS) for payment of dividend to shareholders who are requested to provide details of their bank account for availing ECS facility. Further, ECS facility is available to the beneficial owners of shares held in electronic form as well as in physical form. Those desirous of availing the ECS facility may provide their mandate to the Company in writing, in the form which is annexed to the notice convening the annual general meeting of the Company or can be obtained from the Company's Registrar and Transfer Agents M/s. Karvy Computershare Private Limited.

Unclaimed dividend

In terms of Sections 205A and 205C of the Companies Act, 1956, (corresponding section of Companies Act, 2013, not notified) the Company is required to transfer the amount of dividend remaining unclaimed for a period of seven years from the date of transfer to the unclaimed dividend account to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before transfer to the Investor Education and Protection Fund. In compliance with Sections 205A(6) & 205A(7) of the Companies Act, 1956. During the F.Y 2014-15 the Company had transferred the unclaimed dividend amounting to ₹ 6,46,684 (Interim Dividend) & ₹ 3,67,554 (Final Dividend) pertaining to the year 2006-2007 to the Investor Education and Protection Fund

Due dates for transfer of dividend unclaimed to IEPF

Financial year	Type of dividend	Date of declaration	Amount of unclaimed dividend outstanding as on 31.3.2015 ₹	Last date for claiming Unpaid Dividend by investors	Due date for transfer to IEPF
2007-2008	Final	31.07.2008	929,368.00	06.09.2015	05.10.2015
2008-2009	Final	30.07.2009	914,510.90	05.09.2016	04.10.2016
2009-2010	Final	10.08.2010	958,969.70	16.09.2017	15.10.2017
2010-2011	Final	12.08.2011	888,559.00	18.09.2018	17.10.2018
2011-2012	Final	26-09-2012	427,366.50	02.11.2019	01.12.2019
2012-2013	Final	27-09-2013	404,480.10	03.11.2020	02.12.2020
2013-2014	Final	25-09-2014	238,898.80	01.11.2021	30.11.2021

Top ten shareholders of the Company as on March 31, 2015

Sl. No	Name of the shareholder	Number of shares	% of shareholding
1	Blackstone GPV Capital Partners Mauritius V-A Ltd	55,032,681	9.90
2	Mrs.Jhunhunwala Rekha Rakesh	54,233,266	9.76
3	UTI Infrastructure Fund	36,371,415	6.54
4	A V S R Holdings Private Ltd	34,052,278	6.13
5	M/S Napean Trading and Investment Co Pvt Ltd	19,297,217	3.47
6	MAX Life Insurance Company Ltd	18,459,947	3.32
7	DSP Blackrock Opportunities Fund	18,037,005	3.24
8	Government Pension Fund Global	17,294,512	3.11
9	Beacon India Private Equity Fund	14,891,907	2.68
10	Mr.A A V Ranga Raju	13,563,196	2.44

Compliance with Clause 5 A of the Listing Agreement

The movement of un-claimed shares in the "NCC Ltd – Unclaimed Suspense Account" during the year as follows:-

Particulars	No of shareholders	No. of Equity Shares
Aggregate Number of Shareholders and outstanding shares lying in the Unclaimed Suspense Account as on April 1, 2014 (before Rights Issue)	159	97,265
Unclaimed shares in the Rights Issue – Credited to the Account on 5 th November, 2014	73	281,607
Total Shares held in the Unclaimed Suspense Account as on 5 th November, 2014.	232	378,872
Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account during the year (Rights Shares transferred to investors after validation process)	61	269,047
Aggregate Number of Shareholders and outstanding Shares lying in the Unclaimed Suspense Account as on March 31, 2015	171	109,825

Note: In compliance with Clause 5A of the Listing Agreement the Company had opened "NCC Ltd - Unclaimed Suspense Account" with Oriental Bank of Commerce (DP) in respect of Unclaimed Shares lying with the company. After the Rights Issue the unclaimed shares pertaining to the rights issue were also credited to the same demat account.

Disclosures

During 2014-15 certain transactions were entered into with related parties. The details thereof are given in Note number 32 of the Financial Statements.

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

The Company has formulated and adopted formal Whistle Blower Policy and hosted the same on the Web site of the Company and no concerned person has been denied access to the Audit Committee. .

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

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

This Annual Report has a detailed section on Management Discussion and Analysis.

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

Non-mandatory requirements

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

Investor's correspondence

Physical/Electronic mode

M/s. Karvy Computershare Pvt. Ltd
Karvy Selenium Tower B, Plot No.31 & 32
Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad -500 032
Phone:040-67161500 Fax:040-23420814
Email: einward.ris@karvy.com
www.karvycomputershare.com

Shareholders general correspondence

Company Secretary
NCC Limited
NCC House, 9th Floor, Madhapur, Hyderabad-500 081
Phone : 040-23268888
Fax : 040- 23125555
E-Mail : ho.secr@ncccltd.in
www.ncclimited.com

Declaration of compliance with the Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2015.

For NCC Limited

A. A. V. Ranga Raju
Managing Director
DIN No. 00019161

Place: Hyderabad

Date: 14th May, 2015

Chief Executive Officer and Chief Financial Officer Certification

Under Clause 49 of the Listing Agreement with the Stock Exchanges

In relation to the Audited Financial Accounts of the Company as at March 31, 2015, we hereby certify that

- a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
A.A.V. Ranga Raju
 Managing Director
 (Chief Executive Officer)
 DIN No. 00019161

Sd/-
R. S. Raju
 Executive Vice President (F&A)
 (Chief Financial Officer)

Place: Hyderabad

Date: 14th May, 2015

M. Bhaskara Rao & Co.

Chartered Accountants
5D, Fifth Floor, 'Kautilya'
6-3-652, Somajiguda
Hyderabad - 500 082

Deloitte Haskins & Sells

Chartered Accountants
1 -8-384 & 385, 3rd Floor
Gowra Grand, S.P.Road
Secunderabad - 500 003

CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE 49 OF LISTING AGREEMENT WITH THE STOCK EXCHANGES IN INDIA

To the Members of **NCC Limited**

We have examined the compliance of conditions of Corporate Governance by NCC Limited ("the Company"), for the year ended on March 31, 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us. We certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Bhaskara Rao & Co.

Chartered Accountants
(Regd.No.000459S)

For Deloitte Haskins & Sells

Chartered Accountants
(Regd. No.008072S)

Sd/-

M.V Ramana Murthy

Partner

Membership No.206439

sd/-

M.Ramachandran

Partner

Membership No.16399

Place: Hyderabad

Date: 14th May , 2015

Place:Kochi

Date: 14th May , 2015

INDEPENDENT AUDITORS' REPORT

To The Members of
NCC Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **NCC LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at Oman, Nepal and Sri Lanka ("the branches").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

Attention is invited to Note 44 to the Financial Statements regarding managerial remuneration of previous year. The Company is awaiting approval from Central Government in this regard.

Our opinion is not modified in respect of this matter.

Other Matters

We did not audit the financial statements / information of three (3) branches included in the standalone financial statements of the Company whose financial statements / financial information reflect total assets of ₹ 2,131.48 million as at 31 March, 2015 and total revenues of ₹ 144.36 million for the year ended on that date, as considered in the standalone financial statements. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITORS' REPORT (Contd.)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branches audited by the branch auditors appointed under Section 143 (8) of the Act have been forwarded to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of all pending litigations on its financial position in its financial statements – refer Note 31 (i)(a) and (b) to the financial statements;
 - ii. The Company did not have any material foreseeable losses relating to long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **M. BHASKARA RAO & CO**
Chartered Accountants
(Firm's Registration No.000459S)

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

M V Ramana Murthy
Partner
Membership No. 206439

M. Ramachandran
Partner
Membership No. 16399

Hyderabad, May 14, 2015

Kochi, May 14, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Having regard to the nature of the Company's business/ activities/ results during the year, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) A major portion of the fixed assets have been physically verified during the year by the Management in accordance with a programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (iii) In respect of its inventories:
 - (a) According to the information and explanations given to us, the Management has physically verified the inventories during the year. In our opinion, having regard to the nature of business and location of stocks, the frequency of verification is reasonable.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt in the books of account.
- (iv) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans having regard to the rollover of the loans,
 - (a) the receipts of principal amounts and interest have been regular during the year.
 - (b) there are no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any major weaknesses in such internal control system.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Income-tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

(c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31 March, 2015 on account of disputes are given below:

Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in Million)
Sales Tax and VAT Laws	Sales Tax	Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	1994 - 1995 & 2005-2006	16.17
	Sales Tax	Sales Tax Appellate Tribunal, Andhra Pradesh	1999 - 2004 & 2006 - 2007	57.00
	VAT	Appellate Deputy Commissioner, Hyderabad	2006 - 2007	17.96
	VAT	Appellate Additional Commissioner, Uttar Pradesh	2005 - 2007	32.88
	VAT	Deputy Commissioner of Sales tax (Appeals), Assam	2005 - 2007	184.10
	Sales Tax	Hon'ble High Court of Tamil Nadu	2006 - 2007	4.36
	VAT	Sr.Joint Commissioner (Appeals), West Bengal	2008 – 2010; 2011-2012	382.93
	VAT	Additional Commissioner (CT); West Bengal	2010-2011	203.20
	VAT	Deputy Commissioner, First Appellate Authority, Delhi	2009-2010	157.50
	VAT	Appellate Deputy Commissioner, Kerala	2007 - 2009	2.66
	Entry tax	Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2012 – 2013	4.95
	VAT	Appellate Authority, Bhopal	2008-2012	22.51
	SCR	Appellate Authority, Bhopal	2011-2013	6.86
	VAT	Hon'ble High Court of Orissa	2007-2012	51.53
	ET	Hon'ble High Court of Orissa	2007-2012	22.06
Central Excise Laws	Excise Duty	CESTAT, Bangalore	2007 - 2009	4.73
Finance Act, 1994	Service Tax	Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2007 - 2008	130.21
Finance Act, 1994	Service Tax	CESTAT, Bangalore	2005 - 2012	1,802.39

Note: There are no disputed dues of Wealth Tax which have not been deposited as on March 31, 2015.

(d) The Company has been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.

(viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (Contd.)

- (ix) In our opinion and according to the information and explanations given to us, having regard to the rollover of term loans and debentures, the Company has not defaulted in repayment of dues to banks and debenture holders except in respect of following dues:

(₹ In Million)

Particulars	Principal	Interest	Period of delay (in days)
Banks – Loans	15.98	41.14	1 to 30 days
	439.62	38.27	31 to 60 days
	1,117.80	23.60	61 to 120 days
Banks – Debentures	300.00	-	1 to 30 days
	450.00	-	31 to 60 days
	600.00	15.71	61 to 90 days

There were no overdue amounts as at March 31, 2015.

- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

For **M. Bhaskara Rao & Co**
Chartered Accountants
(Firm's Registration No.000459S)

M V Ramana Murthy
Partner
Membership No. 206439

Hyderabad, May 14, 2015

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

M. Ramachandran
Partner
Membership No. 16399

Kochi, May 14, 2015

BALANCE SHEET

AS AT MARCH 31, 2015

(₹ in million)

	NOTE	AS AT MARCH 31, 2015		AS AT MARCH 31, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	1,111.86		513.17	
Reserves and Surplus	4	30,932.44		24,689.56	
			32,044.30		25,202.73
Non Current Liabilities					
Long Term Borrowings	5	2,625.09		732.15	
Deferred Tax Liabilities (Net)	6	142.22		124.86	
Other Long Term Liabilities	7	534.71		631.77	
Long Term Provisions	8	210.80		197.41	
			3,512.82		1,686.19
Current Liabilities					
Short Term Borrowings	9	16,626.91		22,327.17	
Trade Payables	10	17,655.56		15,389.67	
Other Current Liabilities	11	24,152.84		26,542.47	
Short Term Provisions	12	339.10		126.44	
			58,774.41		64,385.75
Total			94,331.53		91,274.67
ASSETS					
Non Current Assets					
Fixed Assets	13				
Tangible Assets		6,273.51		6,866.69	
Intangible Assets		49.33		49.65	
Capital Work in Progress		78.51		103.62	
Non Current Investments	14.1	11,567.75		11,643.08	
Long Term Loans and Advances	15	1,398.88		2,564.46	
Other Non Current Assets	16	1,475.99		1,187.34	
			20,843.97		22,414.84
Current Assets					
Current Investments	14.2	0.03		0.03	
Inventories	17	18,030.93		15,987.50	
Trade Receivables	18	13,632.23		14,444.13	
Cash and Bank Balances	19	1,126.90		687.86	
Short Term Loans and Advances	20	27,554.22		28,174.77	
Other Current Assets	21	13,143.25		9,565.54	
			73,487.56		68,859.83
Total			94,331.53		91,274.67
Corporate information and Significant accounting policies	1 & 2				

See accompanying notes forming part of the financial statements

In terms of our report attached

For **M BHASKARA RAO & CO.**
CHARTERED ACCOUNTANTS

M.V. RAMANA MURTHY
Partner

For **DELOITTE HASKINS & SELLS**
CHARTERED ACCOUNTANTS

M. RAMACHANDRAN
Partner

R.S. RAJU
Executive Vice President (F&A)

M.V. SRINIVASA MURTHY
Company Secy. & E.V.P (Legal)

For and on behalf of the Board

A.A.V. RANGA RAJU
Managing Director
(DIN No: 00019161)

A.G.K. RAJU
Executive Director
(DIN No: 00019100)

Hyderabad, May 14, 2015

Kochi, May 14, 2015

Hyderabad, May 14, 2015

STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in million)

	NOTE	YEAR ENDED MARCH 31, 2015		YEAR ENDED MARCH 31, 2014	
REVENUE					
Revenue from Operations	22	82,969.43		61,173.02	
Other Income	23	1,950.74		1,535.30	
Total Revenue			84,920.17		62,708.32
EXPENSES					
Cost of Materials Consumed	24	45,558.54		28,682.83	
Construction Expenses	25	26,934.06		26,649.39	
Changes in Inventories of Work in Progress	26	(1,029.14)		(2,593.64)	
Employee Benefits Expense	27	2,647.00		2,403.92	
Finance Costs	28	5,735.59		4,659.85	
Depreciation and Amortization Expense	13.3	1,118.33		895.13	
Other Expenses	29	2,365.50		1,981.94	
Total Expenses			83,329.88		62,679.42
Profit Before Tax			1,590.29		28.90
Tax Expense	30		472.37		(376.25)
Profit for the year			1,117.92		405.15
Earnings per share of face value of ₹ 2 each.					
Basic and Diluted - ₹	35		2.56		1.16
Corporate information and Significant accounting policies	1 & 2				

See accompanying notes forming part of the financial statements

In terms of our report attached

For **M BHASKARA RAO & CO.**
CHARTERED ACCOUNTANTS

For **DELOITTE HASKINS & SELLS**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

M.V. RAMANA MURTHY
Partner

M. RAMACHANDRAN
Partner

R.S. RAJU
Executive Vice President (F&A)

A.A.V. RANGA RAJU
Managing Director
(DIN No: 00019161)

M.V. SRINIVASA MURTHY
Company Secy. & E.V.P (Legal)

A.G.K. RAJU
Executive Director
(DIN No: 00019100)

Hyderabad, May 14, 2015

Kochi, May 14, 2015

Hyderabad, May 14, 2015

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

(₹ in million)

	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
A. Cash flow from operating activities		
Net Profit before tax	1,590.29	28.90
Adjustments for:		
Depreciation and amortisation expense	1,118.33	895.13
(Profit) / Loss on sale / write off of assets	(118.81)	7.93
Finance costs	5,735.59	4,659.85
Interest income	(1,914.11)	(1,392.49)
Dividend income	(29.87)	-
Profit on sale of long term investments	(131.16)	(162.20)
Provision for Doubtful Trade Receivables / Advances	176.50	419.03
Rental income from operating leases	(14.97)	(14.94)
Net unrealised exchange loss	6.10	3.71
	4,827.60	4,416.02
Operating profit before working capital changes	6,417.89	4,444.92
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,040.93)	(1,723.97)
Trade receivables	701.90	(3,036.14)
Short-term loans and advances	2,534.71	(3,035.82)
Other current assets	(2,053.34)	282.21
Other non-current assets	(288.65)	319.07
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	2,273.74	1,399.68
Other current liabilities	(1,965.05)	4,764.31
Other long-term liabilities	(97.06)	88.40
Short-term provisions	5.06	5.27
Long-term provisions	13.39	20.88
	(916.23)	(916.11)
Cash generated from operations	5,501.66	3,528.81
Net income tax (paid)	(362.30)	170.04
Net cash flow from operating activities (A)	5,139.36	3,698.85
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(702.37)	(761.69)
Proceeds from sale of fixed assets	203.58	85.30
Bank balances not considered as Cash and cash equivalents	(180.26)	(87.59)
Purchase of long-term investments - Subsidiaries/Associates	(10.18)	(2,616.27)
Purchase of long-term investments - others	-	(18.38)
Refund of share application money	-	2,689.78
Proceeds from sale of long-term investments	216.67	1,877.36

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015 (contd.)

(₹ in million)

	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Advance received towards sale of shares	-	1,000.00
Loans given to subsidiaries, associates and other body corporates	(582.08)	(1,077.84)
Inter Corporate Deposits given	(171.13)	(3,587.87)
Loans realised from subsidiaries, associates and other body corporates	-	46.85
Interest received	393.45	704.19
Dividend received from Joint venture	29.87	-
Rental income from operating leases	14.97	14.94
Net cash flow from / (used in) investing activities (B)	(787.48)	(1,731.22)
C. Cash flow from financing activities		
Proceeds from Issue of Shares (including Securities Premium)	5,942.37	-
Repayment of Debentures	(1,400.00)	(800.00)
Proceeds from long term borrowings	2,587.50	254.75
Repayment of Long term borrowings	(282.05)	(442.85)
Net increase / (decrease) in short term borrowings	(5,700.26)	3,484.57
Finance cost paid	(5,179.77)	(4,573.69)
Dividend & Tax on dividend paid	(60.89)	(90.18)
Net cash flow (used in) financing activities (C)	(4,093.10)	(2,167.40)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	258.78	(199.77)
Cash and cash equivalents at the beginning of the year	451.20	650.97
Cash and cash equivalents at the end of the year (Refer note 19)	709.98	451.20
Note: Figures in brackets represents cash outflows.		

See accompanying notes forming part of the financial statements

In terms of our report attached

For **M BHASKARA RAO & CO.**
CHARTERED ACCOUNTANTS

M.V. RAMANA MURTHY
Partner

Hyderabad, May 14, 2015

For **DELOITTE HASKINS & SELLS**
CHARTERED ACCOUNTANTS

M. RAMACHANDRAN
Partner

Kochi, May 14, 2015

R.S. RAJU
Executive Vice President (F&A)

M.V. SRINIVASA MURTHY
Company Secy. & E.V.P (Legal)

Hyderabad, May 14, 2015

For and on behalf of the Board

A.A.V. RANGA RAJU
Managing Director
(DIN No: 00019161)

A.G.K. RAJU
Executive Director
(DIN No: 00019100)

Notes forming part of the financial statements

1 Corporate information:

NCC Limited, formerly Nagarjuna Construction Company Limited ("NCCL", / "the Company") was established as a Partnership firm in 1978, which was subsequently converted into a Limited Company in 1990. The shares of the Company were listed on the stock exchanges in India during 1992 pursuant to the Initial Public Offer of equity shares. The Company is engaged in the infrastructure sector, primarily in the construction of industrial and commercial buildings, roads, bridges and flyovers, water supply and environment projects, housing, power transmission lines, irrigation and hydrothermal power projects, real estate development, etc.

2 Significant accounting policies:

2.1 Basis of Accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under historical cost convention.

2.2 Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Fixed Assets (Tangible and Intangible)

Fixed Assets are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of fixed assets 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.

Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Fixed assets 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.

2.4 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assesment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Construction accessories : 6 years.

Depreciation on tangible fixed assets in joint venture operations provided on Straight Line Method /Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised, on straight line method based on the useful life prescribed in Schedule II to the Companies Act, 2013.

2.5 Impairment of Assets:

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2.6 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Notes forming part of the financial statements

2.7 Inventories

Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or under. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Work in Progress:

Work-in-Progress is valued at the contracted rates less profit margin / estimates.

Properties Under Development:

Properties under development are valued at cost or under. Cost comprises all direct development expenditure, administrative expenses and borrowing costs. Land held for resale is valued at lower of cost and net realisable value.

2.8 Investments

Investments are classified as non-current and current investments. Long Term Investments are carried individually at cost less provision for diminution, other than temporary, in value of such investments. Current investments are carried individually, at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, and duties.

2.9 Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined Contribution Plan

The Company's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plan

i) Gratuity

In accordance with the Payment of Gratuity Act, 1972 the Company provides for gratuity covering eligible employees.

- Liability on account of gratuity is:
- Covered partially through a recognised Gratuity Fund managed by Life Insurance Corporation of India and contributions are charged to Revenue, and
- balance is provided on the basis of valuation of the liability by an independent actuary as at the year end.

ii) Compensated Absences

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

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

In respect of employees of overseas branch, end of service benefit is accrued in accordance with the terms of employment. Employees entitlements to annual leave and gratuity are recognized on actual basis and charged to the Statement of Profit and Loss.

2.10 Revenue Recognition

- i) Project Division: Revenue from construction contracts is recognised by reference to the percentage of completion of the contract activity gross of applicable taxes. The stage of completion is determined by survey of work performed and / or on completion of a physical proportion of the contract work, as the case may be, and acknowledged by the contractee. Future expected loss, if any, is recognised as expenditure.
- ii) Property Development: Revenue is recognised when the Company enters into an agreement for sale with the buyer and all significant risks and rewards have been transferred to the buyer and there is no uncertainty regarding realisability of the sale consideration.
- iii) Interest income is accounted on accrual basis considering certainty in realisation. Dividend income is accounted for when the right to receive it is established.

2.11 Joint Venture Projects:

- i) In respect of Joint Venture Contracts in the nature of jointly controlled operations, the assets controlled, liabilities incurred, the share of income and expenses incurred are recognized in the agreed proportions under respective heads in the financial statements.
- ii) Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Company pursuant to a joint venture contract are recognised under respective heads in the financial statements. Income from the contract is accounted net of joint venturer's share under turnover in these financial statements.
- iii) Share of turnover and expenses attributable to the Company in respect of contracts executed by the other joint venture partners pursuant to Joint Venture Agreement, is accounted under Turnover in these financial statements.

Notes forming part of the financial statements

2.12 Foreign exchange translation and foreign currency transactions:

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Profit and Loss.

Foreign branches are classified as non-integral foreign operations. Assets and Liabilities (both monetary and non-monetary) are translated at the closing rate at the year end. Income and expenses are translated at the monthly average rate at the end of the respective month. All resulting exchange differences are accumulated in a separate account 'Foreign Currency Translation Reserve' till the disposal of the net investments.

2.13 Leases :

The Company's leasing arrangements are mainly in respect of operating leases for premises and construction equipment. The leasing arrangements range from 11 months to 10 years generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Profit and Loss.

2.14 Taxes on Income:

- i) 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.
- ii) Deferred Taxes: Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.15 Contingency Reserve :

The Company transfers to Contingency Reserve out of the Surplus in the Statement of Profit and Loss, such amounts as the Management considers appropriate based on their

assessment to meet any contingencies relating to substantial expenditure incurred during the maintenance period of a contract, non-realisation of contract bills earlier recognised as income and claims, if any, lodged by the contractees or by sub-contractors or by any third party against the Company in respect of completed projects for which no specific provision has been made.

2.16 Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.17 Provisions, Contingent Liabilities and Contingent Assets :

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed in the financial statements.

2.18 Cash Flow Statement

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

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

2.19 Operating cycle

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

Notes forming part of the financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
3. Share Capital				
Authorised :				
Equity Shares of ₹ 2 each (Refer note 3.6)	750,000,000	1,500.00	300,000,000	600.00
Issued :				
Equity Shares of ₹ 2 each	556,181,588	1,112.36	256,833,810	513.67
Subscribed and Paid up :				
Equity Shares of ₹ 2 each	555,931,588	1,111.86	256,583,810	513.17
Total		1,111.86		513.17

3.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year

(₹ in million)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	256,583,810	513.17	256,583,810	513.17
Add: Equity shares allotted during the year (Refer note 3.7)	299,347,778	598.69	-	-
Balance at end of the year	555,931,588	1,111.86	256,583,810	513.17

3.2 Details of shares held by each shareholder holding more than 5% shares (excluding shares represented by underlying Global Depositary Receipts (GDRs))

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding	Number of shares	% holding
Blackstone GPV Capital Partners Mauritius V-A Ltd.	55,032,681	9.90	25,399,699	9.90
Smt. Rekha Jhunjunwala	54,233,266	9.76	24,608,266	9.59
UTI Mutual Fund	36,371,415	6.54	-	-
A V S R Holdings Private Limited	34,052,278	6.13	14,147,167	5.51
Warhol Limited	-	-	25,384,700	9.89

3.3 Details of unsubscribed equity shares

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹ 2 each	250,000	0.50	250,000	0.50

3.4 Unclaimed equity shares of 109,825 (31.03.2014: 97, 265) are held in "NCC Limited - Unclaimed suspense account" in trust.

Notes forming part of the financial statements

3.5 Rights of the share holders

- The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights (except GDRs) and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.
- 18,700 (31.03.2014: 39,700) equity shares represent the shares underlying outstanding GDRs. Each GDR represent one underlying equity share having par value of ₹ 2. The GDRs, rank pari passu in all respects with the equity shares issued by the Company, except in respect of voting rights.

3.6 Pursuant to the approval of the shareholders during their meeting held on May 22, 2014, the Authorised equity share capital has been increased from ₹ 600 million comprising of 300,000,000 shares of ₹ 2 each to ₹ 1,500 million comprising of 750,000,000 shares of ₹ 2 each.

3.7 During the current year, the Company, had offered 299,347,778 equity shares of ₹ 2 each on rights basis to all the shareholders whose names had appeared in the Register of Members as on record date fixed for the Rights issue i.e September 19, 2014 at a premium of ₹ 18. The rights issue was fully subscribed and 299,347,778 equity shares have been allotted on October 30, 2014.

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
4. Reserves and Surplus				
Capital Reserve		54.33		54.33
Securities Premium				
Opening balance	14,649.35		14,649.35	
Add : Premium on rights issue	5,388.26		-	
Less : Rights Issue Expenses	44.58		-	
Closing balance		19,993.03		14,649.35
Debenture Redemption Reserve				
Opening balance	475.00		675.00	
Less: Transfer to General Reserve	350.00		200.00	
Closing balance		125.00		475.00
Contingency Reserve		220.00		220.00
Foreign Currency Translation Reserve				
Opening balance	180.01		2.73	
Add : Effect of foreign exchange variations during the year	129.32		177.28	
Closing balance		309.33		180.01
General Reserve				
Opening balance	5,779.59		5,429.59	
Add : Transfer from Debenture Redemption Reserve	350.00		200.00	
Add : Transfer from Surplus in Statement of Profit and Loss	1,000.00		150.00	
Closing balance		7,129.59		5,779.59
Surplus in Statement of Profit and Loss				
Opening balance	3,331.28		3,136.17	
Less : Depreciation on transition to Schedule II of the Companies Act, 2013 (Net of deferred tax). (Refer note 43)	80.40		-	
Add : Profit for the year	1,117.92		405.15	
	4,368.80		3,541.32	
Less : Appropriations				
Dividend proposed to be distributed to equity share holders ₹ 0.40 per share (31.03.2014 : ₹ 0.20 per share)	222.37		51.32	
Tax on Dividend	45.27		8.72	
Transfer to General Reserve	1,000.00		150.00	
	1,267.64		210.04	
Closing balance		3,101.16		3,331.28
Total		30,932.44		24,689.56

Notes forming part of the financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Non Current	Current*	Non Current	Current*
5 Long Term Borrowings				
Debentures				
Secured				
11.95% Redeemable, Non-convertible Debentures (Refer note 5.1)	-	-	-	500.00
10.50% Redeemable, Non-convertible Debentures (Refer note 5.2)	-	-	-	400.00
Unsecured				
9.50% Redeemable, Non-convertible Debentures (Refer note 5.3)	-	500.00	500.00	500.00
Term Loans				
Secured				
From Banks (Refer note 5.4)	2,572.45	56.10	60.31	123.53
From Other Parties (Refer note 5.5)	43.39	132.47	157.44	145.43
Vehicle Loans				
Secured				
From Banks (Refer note 5.6)	9.25	10.73	14.40	17.83
Total	2,625.09	699.30	732.15	1,686.79

* Current maturities are included in Note 11 - Other Current Liabilities

5.1 11.95% Redeemable Non convertible Debentures

- (i) Debentures numbering to 1,000 having a face value of ₹ 1 million each aggregating to ₹ 1,000 million privately placed with Life Insurance Corporation of India on February 4, 2009. These are secured by first charge created in favour of IDBI Trusteeship Services Limited, trustees to the debenture holders:
 - by way of hypothecation of the Company's movable properties specified in the Schedule-2 of Memorandum of Hypothecation dated April 25, 2009;
 - first charge by way of equitable mortgage by deposit of title deeds of the Company's immovable property situated at Gujarat as specified in first schedule to the Debenture Trust Deed dated April 23, 2009;
 - equitable mortgage by deposit of title deeds of Company's immovable properties situated at Hyderabad, Bangalore, Mumbai and New Delhi as specified in Schedule-A of Declaration and Undertaking dated April 25, 2009.
- (ii) These debentures are to be redeemed at par in 3 installments in the ratio of 25:25:50 commencing at the end of 3rd year from the date of allotment i.e., February 4, 2012 onwards.
- (iii) The debenture holders have consented for deferment of due date for final installment of ₹ 500.00 million from February 04, 2014 to September 30, 2014 with an increase in rate of interest by 25 basis points effective from February 04, 2014.
- (iv) During the current year the final installment has been repaid.

5.2 10.50% Redeemable Non convertible Debentures

- (i) Debentures numbering to 1,000 having a face value of ₹ 1 million each comprising of ten (10) Detachable and Separately Transferable, Redeemable Principal Parts ("STRPPS") aggregating to ₹ 1,000 million privately placed during 2009-10 with various banks and financial institutions. These are secured by first charge created in favour of IDBI Trusteeship Services Limited, trustees to the debenture holders, by way of equitable mortgage of the title deeds in respect of the company's immovable property situated at Kadi Taluka, Mehasana district, Gujarat as specified in the first schedule to the Debenture Trust Deed

Notes forming part of the financial statements

dated September 15, 2009 and by way of equitable mortgage by deposit of title deeds of the immovable properties of the Company and its subsidiary and its step-down subsidiaries, situated at Hyderabad as specified in Schedule-A to I of Declaration and Undertaking dated October 12, 2009.

- (ii) These debentures are to be redeemed at par in 3 installments in the ratio of 30:30:40 commencing at the end of 3rd year from the date of allotment i.e., July 24, 2012 onwards.
- (iii) During the current year these debentures have been fully redeemed.

5.3 9.50 % Redeemable Non-Convertible Debentures

- (i) Debentures numbering to 500 having face value of ₹ 4 million each comprising of four (4) Detachable and Separately Transferable Redeemable principal parts ("STRPPS") of face value of ₹ 1 million each aggregating to ₹ 2,000 million privately placed with ICICI Bank Limited.
- (ii) These Debentures are to be redeemed at par in four equated installments commencing at the end of second year from the date of allotment i.e. August 11, 2012 onwards.

5.4 Term Loans from Banks

- (i) Term loans from Andhra Bank, State Bank of Hyderabad, State Bank of India, Syndicate Bank, Indian Overseas Bank and Standard Chartered Bank aggregating ₹ 2,572.00 million are secured / to be secured, in terms of the sanction letter, by:
 - first parri-passu charge on the properties owned by NCC Limited, NCC Urban Infrastructure Limited, Dhatri Developers and Properties Private Limited and the subsidiaries of NCC Urban Infrastructure Limited
 - pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited.
 - personal guarantees of Sri AAV Ranga Raju, Sri AGK Raju, Sri ASN Raju, Sri AVN Raju, Sri AKHS Rama Raju, Sri NR Alluri and Sri JV Ranga Raju.

These loans are repayable in 8 quarterly installments (with a moratorium of 24 months) commencing from September 30, 2016 to June 30, 2018 and carry interest rate of 13.50% per annum with monthly rests.

- (ii) HDFC Bank and Indus Ind Bank Ltd
 - Secured by hypothecation of specific assets purchased out of the loan, comprising Plant and Machinery
- (iii) Axis Bank Limited and Kotak Mahindra Bank
 - Secured by hypothecation of specific assets purchased out of the loan

The details of rate of interest and repayment terms of term loans are as under.

S. No.	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in million)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From - To
		31.03.2015	31.03.2014	31.03.2015	31.03.2014		31.03.2015	31.03.2014		
(i)	Indus Ind Bank Ltd	3	4	37.07	129.83	12.25	2 to 11	8 to 23	Monthly	July 31, 2011 to February 15, 2016
(ii)	HDFC Bank	4	4	3.34	23.37	10.50	1 to 20	13 to 29	Monthly	June 20, 2012 to November 06, 2016
(iii)	Axis Bank Limited	1	1	16.14	30.63	10.75	12	24	Monthly	May 01, 2012 to March 01, 2016

Notes forming part of the financial statements

5.5 Term Loans from Others Parties

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment

The details of rate of interest and repayment terms of term loans are as under.

S. No.	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in million)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From - To
		31.03.2015	31.03.2014	31.03.2015	31.03.2014		31.03.2015	31.03.2014		
(i)	SREI Equipment Finance Limited	4	5	23.71	50.27	10.25 to 13	12. to 29	8 to 29	Monthly	April 05, 2013 to July 8, 2017
(ii)	L&T Finance Limited	3	3	60.30	96.76	11.46 to 12	16 to 18	28 to 30	Monthly	September 10, 2012 to September 05, 2016
(iii)	Siemens Financial Services (P) Limited	1	1	24.01	42.10	12	14	26	Monthly	June 22, 2013 to May 22, 2016
(iv)	Shri Ram Equipment Finance Company Limited	1	1	39.35	71.25	12.50	13	25	Monthly	June 22, 2013 to April 22, 2016
(v)	Tata Capital Financial Services Limited	3	3	28.49	42.49	12.04 to 12.75	19 to 21	31 to 33	Monthly	December 09, 2013 to December 14, 2016

5.6 Vehicle Loans

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 years and carry interest rate ranging between 7.43 % to 11.93 % per annum.

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
6 Deferred Tax Liabilities (Net)		
(i) Deferred Tax Liability on timing difference due to: Depreciation	322.48	432.86
(ii) Deferred Tax Asset on timing differences due to: Provision for Gratuity and Compensated absences	104.12	97.78
Provision for Doubtful Trade Receivables / Advances	76.14	210.22
Total	180.26	308.00
Deferred Tax Liabilities (Net) (i) - (ii)	142.22	124.86
As at March 31, 2015, after adjusting ₹ 35.71 million to opening surplus in the statement of Profit and Loss Account on account of transitional provision of Schedule II of Companies Act, 2013. (Refer note 43)		
7 Other Long Term Liabilities		
Retention Money payable	534.71	631.77
Total	534.71	631.77
8 Long Term Provisions		
Provision for Employee Benefits (Refer note 8.1)		
Compensated absences	145.35	146.78
Gratuity	65.45	50.63
Total	210.80	197.41

Notes forming part of the financial statements

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

A Defined benefit plans

- (i) Liability for retiring gratuity as on March 31, 2015 is ₹ 113.32 million (31.03.2014: ₹ 101.88 million) of which ₹ 24.86 million (31.03.2014: ₹ 33.99 million) is funded with the Life Insurance Corporation of India. The balance of ₹ 88.46 million (31.03.2014: ₹ 67.89 million) is included in Provision for Gratuity.
- (ii) Details of the company's post-retirement gratuity plans for its employees including whole-time directors are given below, which is certified by the actuary and relied upon by the auditors.

Amount to be recognised in Balance Sheet

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
Present Value of Funded Obligations	113.32	101.88
Fair Value of Plan Assets	(24.86)	(33.99)
Net Liability	88.46	67.89

- (iii) Expenses to be recognized in Statement of Profit and Loss.

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Current Service Cost	14.58	13.17
Interest on Defined Benefit Obligation	9.17	8.78
Expected Return on Plan assets	(2.33)	(3.61)
Direct Payments	1.14	-
Net Actuarial Losses / (Gains) Recognised in Year	9.15	4.33
Total included in "Employee Benefits Expense"	31.71	22.67

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

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	101.88	97.56
Current Service Cost	14.58	13.17
Interest Cost	9.17	8.78
Actuarial Losses / (Gain)	9.15	4.33
Direct Receipts	-	0.06
Benefits Paid	(21.46)	(22.02)
Closing Defined Benefit Obligation	113.32	101.88
Opening Fair Value of Plan assets	33.99	52.40
Expected Return on Plan Assets	2.33	3.61
Contributions	10.00	-
Benefits Paid	(21.46)	(22.02)
Closing Fair Value of Plan Assets	24.86	33.99
Expected Employer's Contribution Next Year	24.40	25.50

Notes forming part of the financial statements

(v) Summary of principal actuarial assumptions (₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Discount rate (p.a)	9%	9%
The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.		
Expected Rate of Return on Assets (p.a)	9%	8.75%
This is based on expectation of the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.		
Salary Escalation Rate (p.a)	9.50%	8%
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.		
Attrition Rate	25%	25%

(vi) Asset information (₹ in million)

	As at March 31, 2015	As at March 31, 2014
Category of Assets		
Insurer Managed Funds-Life Insurance Corporation of India	100%	100%
Amount - ₹ in million	24.86	33.99

(vii) Experience Adjustments (₹ in million)

	2014-15	2013-14	2012-13	2011-12	2010-11
Defined Benefit Obligations	113.32	101.88	97.56	93.20	78.79
Plan Assets	24.86	33.99	52.40	41.77	28.04
Surplus / (Deficit)	(88.46)	(67.89)	(45.16)	(51.43)	(50.75)
Experience Adjustments on Plan Assets	2.33	3.61	3.42	2.54	2.70

B Long term gratuity in respect of employees working with Joint Venture Projects / branches outside India is ₹ Nil (31.03.2014: ₹ 0.22 million)

C The Liability for Cost of Compensated absences is ₹ 193.80 million (31.03.2014: ₹ 195.69 million) has been actuarially determined and provided for in the books.

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
9 Short Term Borrowings		
Loans repayable on demand		
Secured Loans - Banks		
Working Capital Demand Loan (Refer note 9.1)	5,918.04	4,922.00
Cash Credit (Refer note 9.1)	10,708.87	13,067.67
Term Loans (Refer note 9.2)	-	2,599.43
Unsecured Loans		
Term Loans		
From Banks (Refer note 9.3)	-	1,438.07
From Others (Refer note 9.4)	-	300.00
	-	1,738.07
Total	16,626.91	22,327.17

Notes forming part of the financial statements

9.1 Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:

- Hypothecation against first charge on stocks, book debts, shares of NCC Infrastructure Holdings Limited (Refer note 14.3) and other current assets of the Company, (excluding specific projects) both present and future, ranking parri passu amongst consortium banks.
- Hypothecation against first charge on unencumbered fixed assets of the Project Division and Light Engineering Division(excluding Land & Buildings) of the Company rank parri passu amongst consortium banks.
- Equitable mortgage of three properties (Land & Buildings).
- The Company availed overdraft facility from ICICI Bank with validity upto August 5, 2015 and is secured, in terms of the sanction letter,by:
 - mortgage over immovable fixed assets;
 - pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited;
 - personal guarantees of Sri AAV Ranga Raju, Sri AGK Raju, Sri ASN Raju, Sri AVN Raju, Sri AKHS Rama Raju, Sri NR Alluri and Sri JV Ranga Raju;

This facility carries an interest rate of 13.50% per annum.

9.2 Secured - term loans from Banks:

- Collateral security / First charge on immovable property and second charge on current assets of the company
- The company availed short term loans from various banks having a maturity of less than one year and carry interest rate ranging between 12.50% to 14.00 % per annum.
- During the current year these term loans from banks have been fully repaid.

9.3 Unsecured - term loans from Banks:

- Includes an amount of ₹ 948.07 million (31.03.2014: ₹ 948.07 million) availed from Standard Chartered Bank under retention money discounting facility.
- The company availed short term loans from various banks having a maturity of less than one year and carry interest rate ranging between 12.50% to 13.05% per annum.
- During the current year these term loans from banks have been fully repaid.

9.4 Unsecured - term loans from Others: having a maturity of less than one year and carry interest rate of 12.00 % per annum and these loans have been fully repaid.

9.5 Details of delay in repayment of loans as on the Balance sheet date

Particulars	Period of Delay as at 31.03.2015	Period of Delay as at 31.03.2014	₹ in million
Term loan from Banks:			
Syndicate Bank	Nil	31 to 59 days	500

Notes forming part of the financial statements

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
10 Trade Payables		
Acceptances	5,073.42	3,179.67
Other than Acceptances (Refer note 10.1)	12,582.14	12,210.00
Total	17,655.56	15,389.67
10.1 Trade payable other than acceptances include certain dues to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006 that have been determined based on the information available with the company and the required disclosures are given below:		
a) Principal amount remaining unpaid	11.16	6.15
b) Interest due thereon	0.59	0.56
c) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year		-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-
e) Interest accrued and remaining unpaid		0.05
f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-
11 Other Current Liabilities		
Current maturities of Long Term Borrowings (Refer note 5)	699.30	1,686.79
Interest Accrued but not due on borrowings and others	889.81	334.03
Unpaid Dividend Accounts (Refer note 11.1)	4.76	5.61
Other Payables		
Statutory remittances	641.94	758.63
Payables on purchase of Fixed Assets	8.00	0.15
Interest Accrued on Trade Payables (Refer note 10.1)	0.59	0.56
Retention Money Payable	5,362.54	3,018.32
Advances from Customers (Refer note 45)	6,621.15	11,165.88
Mobilisation Advance	9,924.75	9,572.50
Total	24,152.84	26,542.47
11.1 There are no amounts due for payment to the Investor Education and Protection Fund as at the Balance Sheet date.		
12 Short Term Provisions		
Provision for Employee Benefits (Refer note 8.1)		
Compensated absences	48.45	48.92
Gratuity	23.01	17.48
Provision for proposed Equity Dividend	222.37	51.32
Provision for Tax on proposed Equity Dividend	45.27	8.72
Total	339.10	126.44

Notes forming part of the financial statements

13 Fixed Assets

(₹ in million)

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTIZATION				NET BLOCK			
	As at March 31, 2014	Additions	Deductions / Adjustments	As at March 31, 2015	Upto March 31, 2014	Adjustment to opening Retained Earnings (Refer note 43)	For The Year	Deductions / Adjustments	Upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Tangible Assets											
Land - Freehold	117.60	-	9.72	107.88	-	-	-	-	-	107.88	117.60
(Previous Year)	(117.60)	-	-	(117.60)	-	-	-	-	-	(117.60)	-
Buildings											
Own use	189.41	42.38	-	231.79	16.92	-	5.04	-	21.96	209.83	172.49
(Previous Year)	(191.31)	(3.17)	(5.07)	(189.41)	(14.30)	-	(3.46)	(0.84)	(16.92)	(172.49)	-
Given under operating lease	305.29	-	5.02	300.27	23.55	-	4.81	0.79	27.57	272.70	281.74
(Previous Year)	(302.74)	-	2.55	(305.29)	(18.14)	-	(4.98)	0.43	(23.55)	(281.74)	-
Plant and Machinery	5,271.23	138.87	79.92	5,330.18	1,344.20	69.10	566.86	63.43	1,916.73	3,413.45	3,927.03
(Previous Year)	(5,068.75)	(355.11)	(152.63)	(5,271.23)	(1,183.58)	-	(245.85)	(85.23)	(1,344.20)	(3,927.03)	-
Furniture and Fixtures	64.46	5.71	1.55	68.62	24.10	0.58	11.01	1.49	34.20	34.42	40.36
(Previous Year)	(58.58)	(6.18)	(0.30)	(64.46)	(20.59)	-	(3.75)	(0.24)	(24.10)	(40.36)	-
Construction Vehicles	1,535.74	14.75	80.70	1,469.79	731.38	4.63	160.83	42.09	854.75	615.04	804.36
(Previous Year)	(1,545.33)	(12.79)	(22.38)	(1,535.74)	(581.64)	-	(167.17)	(17.43)	(731.38)	(804.36)	-
Office Vehicles	447.89	35.00	25.45	457.44	182.93	4.61	57.48	19.87	225.15	232.29	264.96
(Previous Year)	(412.34)	(51.21)	(15.66)	(447.89)	(153.16)	-	(38.61)	(8.84)	(182.93)	(264.96)	-
Office Equipment	344.89	37.32	25.82	356.39	192.84	32.45	54.29	22.83	256.75	99.64	152.05
(Previous Year)	(319.98)	(32.43)	(7.52)	(344.89)	(172.78)	-	(26.71)	(6.65)	(192.84)	(152.05)	-
Lease Hold Improvements	53.93	3.33	-	57.26	7.20	-	6.48	-	13.68	43.58	46.73
(Previous Year)	(53.93)	-	-	(53.93)	(1.06)	-	(6.14)	-	(7.20)	(46.73)	-
Construction Accessories	3,113.65	430.24	25.54	3,518.35	2,054.28	4.74	233.12	18.47	2,273.67	1,244.68	1,059.37
(Previous Year)	(2,901.94)	(254.34)	(42.63)	(3,113.65)	(1,704.67)	-	(381.22)	(31.61)	(2,054.28)	(1,059.37)	-
Total	11,444.09	707.60	253.72	11,897.97	4,577.40	116.11	1,099.92	168.97	5,624.46	6,273.51	6,866.69
Previous Year	10,972.50	715.23	243.64	11,444.09	3,849.92	-	877.89	150.41	4,577.40	6,866.69	-
Intangible Assets											
Computer Software	104.67	18.09	-	122.76	55.02	-	18.41	-	73.43	49.33	49.65
(Previous Year)	(100.59)	(4.08)	-	(104.67)	(37.78)	-	(17.24)	-	(55.02)	(49.65)	-
Total	104.67	18.09	-	122.76	55.02	-	18.41	-	73.43	49.33	49.65
Previous Year	100.59	4.08	-	104.67	37.78	-	17.24	-	55.02	49.65	-
Capital Work in Progress										78.51	103.62

13.1 Joint Venture Assets included in Gross Block of ₹ 234.53 million (31.03.2014: ₹ 283.89 million) and Net Block of ₹ 29.09 million (31.03.2014: ₹ 81.99 million).

13.2 Details of Assets acquired under hire purchase agreements

(₹ in million)

PARTICULARS	GROSS BLOCK (AT COST)		ACCUMULATED DEPRECIATION		NET BLOCK	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Office Vehicles	63.59	90.82	14.30	15.41	49.29	75.41

13.3 Depreciation / amortization expense (₹ in million)

	Year ended March 31, 2015	Year ended March 31, 2014
Tangible Assets	1,099.92	877.89
Intangible Assets	18.41	17.24
Total	1,118.33	895.13

Notes forming part of the financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
14 Investments				
14.1 Non Current Investments				
A Trade (Unquoted) (At Cost)				
(i) Investment in equity instruments				
a In Subsidiaries				
In Shares of ₹ 10 each, fully paid up				
NCC Infrastructure Holdings Limited (Refer note 14.3 and 45)	471,323,321	4,915.80	471,323,321	4,915.80
NCC Urban Infrastructure Limited (Refer note 14.4)	120,000,000	1,200.00	120,000,000	1,200.00
NCC Vizag Urban Infrastructure Limited	50,000,000	500.00	50,000,000	500.00
OB Infrastructure Limited (Refer note 14.5)	7,548,281	745.78	7,548,281	745.78
Patnitop Ropeway & Resorts Limited	2,255,300	22.56	2,255,300	22.56
Naftogaz Engineering Private Limited	50,000	0.50	50,000	0.50
NCC International Convention Centre Limited	1,000,000	10.00	1,000,000	10.00
NCC Oil & Gas Limited	40,000	0.40	40,000	0.40
Western UP Tollway Limited (Refer note 14.6)	225,000	2.25	225,000	2.25
Vaidehi Avenues Limited	4,645,300	46.45	4,510,000	45.10
NCC Power Projects (Sompeta) Private Limited	69,600	0.69	69,600	0.69
Aster Rail Private Limited	3,098,800	15.49	3,098,800	15.49
In Shares of Omani Rials one each, fully paid up				
Nagarjuna Construction Company International LLC, Oman	5,100,000	611.69	5,100,000	611.69
In Shares of US \$ 10 each, fully paid up				
NCC Infrastructure Holdings Mauritius Pte. Ltd.	2,687,508	1,218.79	2,687,508	1,218.79
In Shares of 'AED' 1000 each, fully paid up				
Nagarjuna Contracting Company Limited, LLC, Dubai (Refer note 14.7)	300	3.44	300	3.44
In Shares of 'Shillings' 100, each fully paid up				
Nagarjuna Construction Company Limited, Kenya	65	.*	65	.*
* (Valued at ₹ 3,250)				
b In Associates				
In Shares of ₹ 10 each, fully paid up				
Jubilee Hills Landmark Projects Private Limited	2,500,000	25.00	2,500,000	25.00
Tellapur Technocity Private Limited	14,702,600	147.03	14,702,600	147.03
Paschal Form Work (India) Private Limited	6,549,892	69.14	5,668,000	60.32
In Shares of one USD each fully paid up				
Apollonius Coal and Energy Pte Limited	1,498,757	79.97	1,498,757	79.97
In Shares of 'AED' 1000 each fully paid up				
Nagarjuna Facilities Management Services, LLC, Dubai	147	1.72	147	1.72
c In Jointly controlled entities				
In Shares of ₹ 10 each, fully paid up				
Brindavan Infrastructure Company Limited	8,643,036	34.58	11,062,313	44.26
Bangalore Elevated Tollway Limited (Refer note 14.8)	80,400	0.80	80,400	0.80
Pondichery Tindivanam Tollway Limited (Refer note 14.9)	1,775,250	168.53	1,775,250	168.53

Notes forming part of the financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount	No. of Shares	Amount
d In Other entities				
In Shares of ₹ 10 each, fully paid up				
SNP Infrastructures Private Limited	-	-	7,620,551	75.82
SNP Developers and Projects LLP	548,113	5.39	548,113	5.39
SNP Ventures Private Limited	3,368,231	33.20	3,368,231	33.20
SNP Property Developers Private Limited	1,700,275	19.47	1,700,275	19.47
NAC Infrastructure Equipment Limited	1,499,900	15.00	1,499,900	15.00
In Shares of ₹ 25 each, fully paid up				
Akola Urban Co-operative Bank Limited	4,040	0.10	4,040	0.10
(ii) Investment in preference shares				
In Associates				
2% Redeemable Preference Shares of ₹ 100 each fully paidup				
Jubilee Hills Landmark Projects Private Limited	4,274,999	427.50	4,274,999	427.50
(iii) Investment in debentures				
In Associates				
Jubilee Hills Landmark Projects Private Limited (of ₹ 100 each, fully paid up)	5,092,252	509.23	5,092,252	509.23
Tellapur Technocity Private Limited (of ₹ 1 each, fully paid up)	737,248,092	737.25	737,248,092	737.25
B Trade (Quoted)				
Investment in equity instruments				
In Shares of ₹ 10 each, fully paid up				
NCC Finance Limited [** (Value ₹ 90)]	9	-.**	9	-.**
Total		11,567.75		11,643.08
14.2 Current Investments				
Trade (Unquoted) (At Cost)				
(i) In Other entities				
Himachal Sorang Power Limited (Refer note 14.10)	3,400	0.03	3,400	0.03
Total		0.03		0.03
Aggregate amount of Unquoted Investments		11,567.78		11,643.11
Aggregate market value of Quoted Investments		-.**		-.**
** Market value of ₹ 7.11 (31.03.2014: ₹ 3.33)				

- 14.3** Of these 212,318,091 (31.03.2014: 55,873,182) equity shares have been pledged with State Bank of India and 79,040,000 (31.03.2014: 20,800,000) equity shares have been pledged to Standard Chartered Bank.
- 14.4** Of these 61,500,000 (31.03.2014: Nil) equity shares have been pledged with State Bank of India.
- 14.5** Of these 3,849,368 (31.03.2014: 3,849,368) equity shares have been pledged with IDBI Trustee Ship Services Limited for the Redeemable Non convertible debentures issued by OB Infrastructure Limited.
- 14.6** Of these 224,600 (31.03.2014: 224,600) equity shares have been pledged to the consortium of bankers for the term loan availed by Western UP Tollway Limited.
- 14.7** Of these 153 (31.03.2014: 153) equity shares are held by the joint venture partner under trust for NCC Limited.
- 14.8** Of these 40,800 (31.03.2014: 40,800) equity shares have been pledged to the consortium of bankers for the term loan availed by Bangalore Elevated Tollway Limited.
- 14.9** Of these 564,833 (31.03.2014: 564,833) equity shares have been pledged to IDBI Trustee Ship Services Limited and 137,831 (31.03.2014: 137,831) equity shares have been pledged to Axis Bank for the term loan availed by Pondichery Tindivanam Tollway Limited.

Notes forming part of the financial statements

14.10 Of these 2,652 (31.03.2014: 2,652) equity shares have been pledged with Axis Bank and 748 (31.03.2014: 748) equity shares have been pledged with IDBI Trustee Ship Services Limited for the term loan availed by Himachal Sorang Power Limited. The Company in the year 2012 -13, has entered into securities purchase agreement for disposal of these shares, subject to compliance with the various conditions mentioned in the agreement.

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
15 Long Term Loans and Advances		
Unsecured, Considered good		
Capital Advances	2.78	1.01
Loans to Related Parties (Refer note 20.1)		
Subsidiary	395.70	1,893.13
Associates	70.00	-
Share / Debenture Application Money to subsidiaries and associate	4.76	4.76
Advance Taxes and Tax Deducted at Source	925.64	665.56
(Net of Provisions of ₹ 313.70 million (31.03.2014: ₹ 117.09 million))		
Total	1,398.88	2,564.46
16 Other Non - Current Assets		
Unsecured, Considered good		
Retention Money	1,474.49	1,184.00
Deposits with Customers and Others	1.50	3.34
Total	1,475.99	1,187.34
17 Inventories		
Raw Materials - at cost or under	4,671.94	3,641.68
Raw Material in Transit - at cost or under	25.40	24.19
Work-in-progress - contract rates less profit margin	13,145.07	12,115.93
Property Development Cost (Refer note 17.1) - at cost or under	188.52	205.70
Total	18,030.93	15,987.50
17.1 Property and property development cost includes ₹ 16.55 million (31.03.2014: ₹ 16.55 million) representing the cost of acquisition of land from a land owner, for which the Company holds General Power of Attorney to deal with such land including registration of the sale in the name of the Company.		
18 Trade Receivables		
Unsecured		
Outstanding for a period exceeding six months from the date they were due for payment		
Considered Good	3,686.33	3,672.81
Considered Doubtful	170.00	60.00
	3,856.33	3,732.81
Less : Provision for doubtful trade receivables	170.00	60.00
	3,686.33	3,672.81
Other Trade receivables		
Considered Good	9,945.90	10,771.32
Total	13,632.23	14,444.13

Notes forming part of the financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
19 Cash and Bank Balances				
Cash and Cash Equivalents (Refer note 19.5)				
Cash on hand (Refer note 19.1)	15.48		16.34	
Balances with Banks				
In Current Accounts (Refer note 19.2)	639.88		434.86	
In Deposit Accounts with maturity less than 3 months	54.62		-	
		709.98		451.20
Other Bank Balances				
In Deposit Accounts				
Margin Money Deposits (Refer note 19.3)	96.50		52.30	
Long Term Deposits	165.23		43.75	
		261.73		96.05
Earmarked balances with Banks				
Unpaid dividend accounts	4.76		5.61	
Long Term Deposits (Refer note 19.4)	150.43		135.00	
		155.19		140.61
Total		1,126.90		687.86

19.1 Cash on hand includes ₹ 0.51 million (31.03.2014: ₹ 0.14 million) held in foreign currency.

19.2 Current account balance includes ₹ 0.40 million (31.03.2014: ₹ 35.55 million) remittance in transit

19.3 Margin Money Deposits have been lodged with Banks against Guarantees issued by them.

19.4 Pursuant to notification issued by Ministry of Corporate Affairs, vide circular no. 04/2013, dated February 11, 2013, the company has deposited an amount of ₹ 150.43 million (31.03.2014: ₹ 135.00 million) in a scheduled bank.

19.5 Balances meet the definition of "Cash and Cash Equivalents" as per AS - 3 'Cash Flow Statements'.

Notes forming part of the financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
20 Short Term Loans and Advances				
Secured, considered good				
Loans to Related Parties				
Other Body Corporate (Refer note 20.1 & 20.2)		69.61		68.25
Unsecured, considered good				
Loans to Related Parties (Refer note 20.1)				
Subsidiaries	9,184.57		6,989.33	
Associates	0.74		70.74	
		9,185.31		7,060.07
Inter Corporate Deposits - Subsidiary (Refer note 20.1)		3,759.00		3,587.87
Loan to Other Body Corporate		196.00		196.00
Loans and Advances to Employees		154.81		141.96
Prepaid Expenses		297.54		267.84
Balances with Government Authorities				
Sales Tax / Value Added Tax credit receivable		3,240.59		2,967.82
Service Tax credit receivable		114.85		198.32
Advances to Suppliers, Sub-contractors and Others (Refer note 20.3)				
Considered Good	9,514.12		11,832.73	
Considered Doubtful	158.60		617.10	
	9,672.72		12,449.83	
Less : Provision for doubtful advances	158.60		617.10	
		9,514.12		11,832.73
Advances recoverable in cash or in kind or for value to be received		320.57		835.01
Advance Taxes and Tax Deducted at Source		701.82		1,018.90
(Net of Provisions of ₹ 459.51 million (31.03.2014: ₹ 346.42 million))				
Total		27,554.22		28,174.77

Notes forming part of the financial statements

20.1 Particulars of Loans and Advances in the nature of loans as required by clause 32 of the Listing Agreement

	As at March 31, 2015	Maximum outstanding during the year (2014-15)	As at March 31, 2014	Maximum outstanding during the year (2013-14)
(i) Subsidiaries				
NCC Urban Infrastructure Limited	4,062.20	4,062.20	4,062.20	4,062.20
NCC Vizag Urban Infrastructure Limited	1,101.34	1,101.34	1,099.30	1,099.30
NCC Infrastructure Mauritius Pte Limited	2,060.47	2,060.47	1,955.92	1,955.92
Western UP Tollway Limited	235.59	235.59	235.59	235.59
Nagarjuna Contracting Company LLC	737.47	737.47	707.55	707.55
NCC International LLC, Oman	342.92	342.92	149.44	149.44
NCC Power Project (Sompeta) Private Limited (Refer note 32 (i))	636.81	636.81	628.97	628.97
NCC Infrastructure Holdings Limited	4,119.00	4,119.00	3,587.87	3,587.87
Aster Rail Private Limited	43.49	43.49	43.49	43.49
(ii) Associates				
Jubilee Hills Landmark Projects Private Limited	0.74	0.74	0.74	0.76
Himalayan Green Energy Private Limited.	70.00	70.00	70.00	70.00
(iii) Advances in the nature of Loan to company in which Directors are interested and where there is no repayment schedule				
NCC Blue Water Products Limited	69.61	69.61	68.25	68.25
(iv) Advances in the nature of Loans where no interest is charged or interest is below as per Section 186 of Companies Act, 2013				
NCC Blue Water Products Limited	69.61	69.61	68.25	68.25
Aster Rail Private Limited	43.49	43.49	43.49	43.49

20.2 Secured by equitable mortgage of immovable properties of a body corporate

20.3 Advances to Suppliers, Sub-contractors and others, include ₹ 3,654.28 million (31.03.2014: ₹ 3,094.13 million) representing amounts withheld by contractees and includes advance to subsidiaries and associates ₹ 221.32 million (31.03.2014: ₹ 232.23 million); Jointly Controlled Entities ₹ 0.74 million (31.03.2014: ₹ 0.64 million)

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
21 Other Current Assets		
Unsecured, considered good		
Retention Money	10,055.23	7,780.31
Deposits with Customers and Others	546.48	764.35
Interest Accrued on Deposits and others	2,541.54	1,020.88
Total	13,143.25	9,565.54

Notes forming part of the financial statements

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
22 Revenue from Operations		
Income from Contracts and Services	82,918.28	61,102.14
Other Operating Income	51.15	70.88
Total	82,969.43	61,173.02
23 Other Income		
Interest Income		
Deposits and Others	93.65	28.97
Loans and Advances	1,745.13	1,167.83
Income Tax refund	67.63	185.67
Others	7.70	10.02
Dividend from long term investment	29.87	-
Profit on Sale of Long Term Investment	131.16	162.20
Net Gain / (Loss) on foreign currency transactions	(319.48)	(118.86)
Other Non-Operating Income		
Rental Income from operating lease	14.97	14.94
Profit on Sale of Fixed Assets (Net)	118.81	-
Miscellaneous Income	61.30	84.53
Total	1,950.74	1,535.30
24 Cost of Materials Consumed		
Construction Materials, Stores and Spares		
Opening Stock	3,665.87	4,509.18
Add : Purchases	46,590.01	27,839.52
	50,255.88	32,348.70
Less : Closing Stock	4,697.34	3,665.87
Total	45,558.54	28,682.83
25 Construction Expenses		
Sub-contractors Work Bills	19,279.65	19,135.25
Transport Charges	1,197.44	940.07
Indirect Taxes		
Value Added Tax	1,622.52	1,418.57
Service Tax	528.41	490.20
	2,150.93	1,908.77
Repairs and Maintenance		
Machinery	615.07	815.56
Others	152.38	129.66
	767.45	945.22
Hire Charges for Machinery and others	1,410.17	1,510.82
Power and Fuel	130.78	127.30
Technical Consultation	176.81	311.42
Royalties, Seigniorage and Cess	275.80	344.25
Other Expenses	1,545.03	1,426.28
	3,538.59	3,720.07
Total	26,934.06	26,649.39
26 Changes in Inventories of Work in Progress		
Opening Balance	12,115.93	9,522.29
Closing Balance	13,145.07	12,115.93
Total	(1,029.14)	(2,593.64)

Notes forming part of the financial statements

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
27 Employee Benefits Expense		
Salaries and Other Benefits	2,379.71	2,183.73
Contribution to Provident Fund and Other Funds (Refer note 27.1)	227.54	189.87
Staff Welfare Expenses	39.75	30.32
Total	2,647.00	2,403.92

27.1 Defined contribution plans

The Company made Provident Fund and Superannuation Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 138.08 million (31.03.2014: ₹ 130.15 million) for Provident Fund contributions and ₹ 54.07 million (31.03.2014: ₹ 34.85 million) for Superannuation Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

27.2 Refer note 8.1 for expenses recognised for gratuity and cost of compensated absences of employees.

28 Finance Costs			
Interest Expense on			
Borrowings			
Debentures	127.42	224.69	
Term Loans	624.96	886.42	
Working Capital Demand Loans and Cash Credit	2,908.85	2,426.57	
Mobilisation Advance	612.29	436.80	
Others	657.75	233.60	
	4,931.27		4,208.08
Other Borrowing Costs			
Commission on - Bank Guarantees	584.78	293.87	
- Letters of Credit	164.64	125.11	
	749.42		418.98
Bank and Other Financial Charges	54.90		32.79
Total	5,735.59		4,659.85
29 Other Expenses			
Rent (Refer note 37)	533.92	505.26	
Travelling and Conveyance	383.77	379.69	
Office Maintenance	199.74	175.38	
Electricity Charges	44.34	48.92	
Rates and Taxes	62.46	63.85	
Consultation Charges	80.32	60.07	
Postage, Telegrams and Telephones	47.23	46.29	
Insurance	60.59	68.83	
Printing and Stationery	34.92	31.73	
Legal and Professional Charges	63.80	49.21	
Auditors' Remuneration (Refer note 29.1)	19.09	13.95	
Directors' Sitting Fees	1.55	1.25	
Trade Receivables / Advances Written off	538.01	15.56	
Provision for Doubtful Trade Receivables / Advances	176.50	419.03	
Loss on Sale of Fixed Assets	-	7.93	
Miscellaneous Expenses	119.26	94.99	
Total	2,365.50		1,981.94

Notes forming part of the financial statements

(₹ in million)			
	Year Ended March 31, 2015		Year Ended March 31, 2014
29.1 Auditors' Remuneration			
(Excluding service tax and education cess thereon)			
Statutory Audit fee		17.65	12.62
Tax Audit fee		1.00	0.59
Certification fee		0.44	0.74
Total		19.09	13.95
(Note: The above fee does not include of ₹ 11 million paid towards certificate of prospectus for rights issue, charged against securities premium)			
30 Tax Expense			
Current Tax		404.11	92.49
Current Tax - Prior year's Tax (Refer note 46)		15.19	(362.38)
Deferred Tax		53.07	(106.36)
Total		472.37	(376.25)

(₹ in million)		
	As at March 31, 2015	As at March 31, 2014
31 Contingent Liabilities and Commitments		
(i) Contingent Liability		
(a) Matters under litigation		
Claims against the company not acknowledged as debt		
- Disputed sales tax / entry tax liability for which the Company preferred appeal	1,190.79	499.49
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	5.73	5.73
- Disputed service tax liability for which the Company preferred appeal	1,953.57	3,249.89
- Disputed Income tax liability for which the Company preferred appeal	120.50	179.81
(Net off Tax Deduction at Source certificates and interest thereon submitted to the Tax Authorities)		
- Others	12.53	2.86
(b) Impact of pending legal suits in various courts:		
- The Company is a party to several legal suits on construction contract terms related disputes, pending before various courts in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.	Amount not ascertainable	Amount not ascertainable
- Joint and several liability in respect of joint venture projects and liquidated damages in respect of delays in completion of projects		
- Levy of labour cess @ 1% (w.e.f. July 2007) on the construction contracts executed by the Company in the State of Andhra Pradesh contested before the Hon'ble High Court of Andhra Pradesh		
(c) Guarantees		
Counter Guarantees and Letter of Credits given to the Bankers *	1,572.32	1,558.35
Performance guarantees, given on behalf of Subsidiaries *	-	362.50
Corporate Guarantees given to Banks for financial assistance extended to Subsidiaries.	16,116.10	11,566.06
*Excludes Guarantees given against Company's liabilities, in terms of Guidance Note issued by the Institute of Chartered Accountants of India.		
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for [net of advances ₹ 2.78 million (31.03.2014: ₹ 1.01 million)]		
Tangible	4.48	8.62
(b) Other commitments		
Commitment towards investment in companies	783.43	2,609.11
[net of advances ₹ 27,283.80 million (31.03.2014: ₹ 24,480.11 million)]		
Future Export commitments on account of import of machinery and equipments at concessional rate of duty under EPCG scheme	517.90	517.90

Notes forming part of the financial statements

32 Related Party Transactions

i) Following is the list of related parties and relationships:

S.No	Particulars	S.No	Particulars
A) Subsidiaries		60	SDB-NCC-NEC
1	NCC Infrastructure Holdings Limited	61	NCC-PNC
2	NCC Urban Infrastructure Limited	62	NCC - SJRIPL
3	NCC Vizag Urban Infrastructure Limited	63	NCC - MSKEL
4	Nagarjuna Construction Co.Ltd and Partners LLC		
5	OB Infrastructure Limited	D) Associates	
6	NCC Infrastructure Holdings Mauritius Pte. Limited	64	Paschal Form Work (India) Private Limited
7	Nagarjuna Construction Company International LLC	65	Nagarjuna Facilities Management Services LLC
8	Nagarjuna Contracting Co.LLC	66	Himalayan Green Energy Private Limited
9	Patnitop Ropeway and Resorts Limited	67	Jubilee Hills Landmark Projects Private Limited
10	Western UP Tollway Limited	68	Tellapur Technocity (Mauritius)
11	Vaidehi Avenues Limited	69	Tellapur Technocity Private Limited
12	NCC International Convention Centre Limited	70	Apollonius Coal and Energy Pte.Ltd.
13	NCC Oil & Gas Limited	71	NCC Power Projects Limited
14	Nagarjuna Construction Company (Kenya) Limited	72	Ekana Sportz City Private Limited
15	Naftagaz Engineering Private Limited		
16	NCC Power Projects (Sompeta) Private Limited	E) Key Management Personnel	
17	Aster Rail Private Limited	73	Sri. AAV Ranga Raju
		74	Sri. ASN Raju
B) Step-Down Subsidiaries		75	Sri. AGK Raju
18	Liquidity Limited	76	Sri. AVN Raju
19	Dhatri Developers & Projects Private Limited	77	Sri. NR Alluri
20	Sushanti Avenues Private Limited	78	Sri. AKHS Ramaraju
21	Sushruta Real Estates Private Limited	79	Sri. JV Ranga Raju
22	PRG Estates Private Limited	80	Sri. RS Raju
23	Thrilekya Real Estates Private Limited	81	Sri. MV Srinivasa Murthy
24	Varma Infrastructure Private Limited		
25	Nandyala Real Estates Private Limited	F) Relatives of Key Management Personnel	
26	Kedarnath Real Estates Private Limited	82	Dr AVS Raju
27	AKHS Homes Private Limited	83	Smt. A.Bharathi
28	JIC Homes Private Limited	84	Smt.B.Kausalya
29	Sushanthi Housing Private Limited	85	Smt.A.Satyanarayanamma
30	CSVS Property Developers Private Limited	86	Smt.J.Sridevi
31	Vera Avenues Private Limited	87	Smt. Sowjanya
32	Sri Raga Nivas Property Developers Private Limited	88	Smt. A.Arundathi
33	VSN Property Developers Private Limited	89	Sri. A. Srinivasa Rama Raju
34	M A Property Developers Private Limited	90	Smt. A.Swetha
35	Vara Infrastructure Private Limited	91	Smt.A. Sridevi
36	Sri Raga Nivas Ventures Private Limited	92	Sri. J.K. Chaitanya Varma
37	Mallelavanam Property Developers Private Limited	93	Smt. A. Subhadra Jyothirmayi
38	Sradha Real Estates Private Limited	94	Smt. A. Shyama
39	Siripada Homes Private Limited	95	Smt. A.Suguna
40	NJC Avenues Private Limited	96	Sri. A. Harsha Varma
41	NCC Urban Lanka (Private) Limited	97	Smt. A. Neelavathi Devi
42	NCC WLL		
43	Al Mubarakia Contracting Company LLC	G) Enterprises owned or significantly influenced by key management personnel or their relatives	
44	NCCA International Kuwait General Contracts Company LLC	98	NCC Blue Water Products Limited
45	Samashti Gas Energy Limited	99	Swetha Estates
46	NCC Infra Limited	100	NCC Finance Limited
47	NCC Urban Homes Pvt Ltd	101	Sirisha Memorial Charitable Trust
48	NCC Urban Ventures Pvt. Ltd	102	Shyamala Agro Farms Private Limited
49	NCC Urban Meadows Pvt Ltd	103	Ranga Agri Impex Private Limited
50	NCC Urban Villas Pvt Ltd	104	NCC Foundation
51	Nagarjuna Suites Pvt Ltd	105	Sirisha Projects Private Limited
		106	Ruthvik Estates Private Limited
C) Joint Ventures		107	Narasimha Developers Private Limited
52	Brindavan Infrastructure Company Limited	108	Mihika Agro Farms Private Limited
53	Bangalore Elevated Tollway Limited	109	Lalit Agro Farms Private Limited
54	Pondicherry Tindivanam Tollway Limited	110	Bhuvanesh Realtors Private Limited
55	Varapradha Real Estates Private Limited	111	Arnesh Ventures Private Limited
56	NCC - Himachal	112	Suguna Estates Private Limited
57	NCC - NEC - Maytas	113	AVSR Holdings Private Limited
58	NCC - VEE		
59	Premco - NCC		

Notes forming part of the financial statements

(ii) Related Party transactions during the year ended March 31, 2015 are as follows:

(₹ in million)

S. No.	Particulars	Subsidiaries		Associates		Joint ventures		Partnership firm		Keymanagement personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Share Application Money paid	-	2,600.09	-	-	-	-	-	-	-	-	-	-
2	Share Application Money Refund	-	2,689.78	-	-	-	-	-	-	-	-	-	-
3	Debenture Application Money paid	-	-	-	18.38	-	-	-	-	-	-	-	-
4	Investments in Equity shares	10.17	786.12	-	-	-	-	-	-	-	-	-	-
5	Investments in Debentures	-	-	-	35.88	-	-	-	-	-	-	-	-
6	Sale of Investments	-	1,827.58	-	-	45.98	49.78	-	-	-	-	-	-
7	Loans granted	580.73	1,076.91	-	-	-	-	-	-	-	-	1.37	0.93
8	Loan Repayment Received	-	46.85	-	-	-	-	-	-	-	-	-	-
9	Inter Corporate Deposit given	171.13	3,587.87	-	-	-	-	-	-	-	-	-	-
10	Advances granted	70.05	194.48	3.74	8.58	0.09	20.91	-	-	-	-	-	-
11	Advances Repayment received	16.28	231.46	37.16	0.47	-	20.91	-	-	-	-	-	-
12	Advances received	-	0.02	0.26	18.63	45.00	69.83	-	-	-	-	-	-
13	Advances repaid	0.02	-	87.46	9.69	-	23.85	-	-	-	-	-	-
14	Mobilisation Advance received	-	-	150.00	3,265.40	-	-	-	-	-	-	-	-
15	Mobilisation Advance recovered / adjusted	-	-	4,686.01	1,648.46	-	-	-	-	-	-	-	-
16	Retention Money recovered	-	-	3,177.76	1,248.63	-	-	-	-	-	-	-	-
17	Revenue from Operations	-	-	32,163.34	12,808.80	-	-	-	-	-	-	-	-
18	Material Purchases	1.86	37.18	12.59	8.64	-	-	-	-	-	-	-	-
19	Interest Income	1,627.23	1,056.63	79.78	67.74	-	-	-	-	-	-	-	-
20	Interest Expense	-	-	217.93	52.06	3.89	-	-	-	-	-	-	-
21	Reimbursement of Expenses	8.71	26.18	-	18.63	-	-	-	-	-	-	-	-
22	Sub-Contractors work bills	14.47	36.73	-	-	-	-	-	-	-	-	-	-
23	Remuneration (Including commission)	-	-	-	-	-	-	-	-	91.62	81.85	-	-
24	Rent received	0.53	0.53	-	-	-	-	-	-	-	-	-	-
25	Rent expenses	-	-	-	-	-	-	-	-	-	-	116.84	126.50
26	Dividend paid	-	-	-	-	-	-	-	-	5.96	10.11	3.73	5.11
27	Dividend recived	-	-	-	-	29.87	-	-	-	-	-	-	-
28	Donations	-	-	-	-	-	-	-	-	-	-	0.05	0.80
29	Corporate Guarantees	16,116.10	8,163.03	-	-	-	-	-	-	-	-	-	-

Notes forming part of the financial statements

(₹ in million)

S. No.	Particulars	Subsidiaries		Associates		Joint ventures		Partnership firm		Keymanagement personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
30	Counter Guarantees and Letter of Credits	1,020.81	354.28	551.51	79.91	-	-	-	-	-	-	-	-
31	Debit Balances outstanding as at March 31, 2015												
	NCC Urban Infrastructure Limited	4,267.47	4,289.37	-	-	-	-	-	-	-	-	-	-
	NCC Vizag Urban Infrastructure Limited	1,449.72	1,262.07	-	-	-	-	-	-	-	-	-	-
	NCC Infrastructure Holdings Mauritius Pte. Limited	2,535.58	2,158.68	-	-	-	-	-	-	-	-	-	-
	Nagarjuna Contracting Company LLC	986.48	864.22	-	-	-	-	-	-	-	-	-	-
	Nagarjuna Construction Company & Partners LLC	3.28	3.14	-	-	-	-	-	-	-	-	-	-
	Nagarjuna Construction Company International LLC	518.61	269.15	-	-	-	-	-	-	-	-	-	-
	NCC International Convention Centre Limited	46.48	46.48	-	-	-	-	-	-	-	-	-	-
	NCC Infrastructure Holdings Limited	4,602.41	3,607.90	-	-	-	-	-	-	-	-	-	-
	Western UP Tollway Limited	297.25	270.82	-	-	-	-	-	-	-	-	-	-
	NCC Power Project (Sompeta) Private Limited	881.30	800.46	-	-	-	-	-	-	-	-	-	-
	OB Infrastructure Limited	-	8.64	-	-	-	-	-	-	-	-	-	-
	Vaidehi Avenues Limited	0.25	0.52	-	-	-	-	-	-	-	-	-	-
	Patnitop Ropeways Private Limited	0.13	-	-	-	-	-	-	-	-	-	-	-
	Aster Rail Private Limited	66.60	43.49	-	-	-	-	-	-	-	-	-	-
	Himalayan Green Energy Private Limited	-	-	113.20	103.41	-	-	-	-	-	-	-	-
	NCC Power Projects Limited	-	-	6,487.48	3,256.95	-	-	-	-	-	-	-	-
	Jubilee Hills Landmark Projects Private Limited	-	-	270.71	201.18	-	-	-	-	-	-	-	-
	Tellapur Technocity Private Limited	-	-	31.75	36.51	-	-	-	-	-	-	-	-
	Paschal Form Work (I) Private Limited	-	-	0.12	0.12	-	-	-	-	-	-	-	-
	Bangalore Elevated Tollway Limited	-	-	-	-	0.08	5.23	-	-	-	-	-	-

Notes forming part of the financial statements

(₹ in million)

S. No.	Particulars	Subsidiaries		Associates		Joint ventures		Partnership firm		Keymanagement personnel and relatives		Enterprises owned and significantly influenced by key management personnel or their relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
	Brindavan Infrastructure Company Limited	-	-	-	-	6.58	6.48	-	-	-	-	-	-
	Pondicherry Tindivanam Tollway Limited	-	-	-	-	-	144.95	-	-	-	-	-	-
	NCC Blue Water Products Limited	-	-	-	-	-	-	-	-	-	-	69.61	68.25
32	Credit Balances outstanding as at March 31, 2015												
	Nagarjuna Contracting Company LLC	1,008.68	-	-	-	-	-	-	-	-	-	-	-
	NCC Infrastructure Holdings Mauritius Pte. Limited	1.10	-	-	-	-	-	-	-	-	-	-	-
	NCC Power Projects Limited	-	-	4,615.78	9,148.97	-	-	-	-	-	-	-	-
	OB Infrastructure Limited	0.02	-	-	-	-	-	-	-	-	-	-	-
	Sri AAV Ranga Raju	-	-	-	-	-	-	-	-	22.44	7.92	-	-
	Sri ASN Raju	-	-	-	-	-	-	-	-	9.58	3.96	-	-
	Sri AGK Raju	-	-	-	-	-	-	-	-	4.86	3.96	-	-
	Sri AVN Raju	-	-	-	-	-	-	-	-	4.56	3.80	-	-
	Sri AKHS Rama Raju	-	-	-	-	-	-	-	-	1.39	2.32	-	-
	Sri JV Ranga Raju	-	-	-	-	-	-	-	-	2.78	4.48	-	-
	Sirisha Projects Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Ruthvik Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Narasimha Developers Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Mihika Agro Farms Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Lalit Agro Farms Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Bhuvanesh Realtors Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Arnesh Ventures Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Suguna Estates Private Limited	-	-	-	-	-	-	-	-	-	-	-	4.09
	Shyamala Agro Farms Private Limited	-	-	-	-	-	-	-	-	-	-	-	5.07
	Ranga Agri Impex Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.15

Notes forming part of the financial statements

(iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

		(₹ in million)	
Particulars	2014-15	2013-14	
Share Application Money Paid			
- NCC Infrastructure Holdings Limited	-	2,600.09	
Share Application Money Refunded			
- NCC Infrastructure Holdings Limited	-	2,689.78	
Debenture Application Money Paid			
- Tellapur Technocity Private Limited	-	18.38	
Investments in Equity Shares - Made			
- NCC Infrastructure Holdings Limited	-	769.93	
- Paschal Form Work (I) Private Limited	8.82	-	
Investments in Debentures			
- Tellapur Technocity Private Limited	-	35.88	
Sale of Investments			
- NCC Infrastructure Holdings Limited	-	1,827.58	
- Brindavan Infrastructure Company Limited	45.98		
Loans Granted			
- NCC Infrastructure Holdings Mauritius Pte. Limited	-	1,033.42	
- NCC International LLC, Oman	190.02	-	
- NCC Blue Water Products Limited	-	0.93	
- Aster Rail Private Limited	-	43.49	
Loan Repayment Received			
- NCC Urban Infrastructure Limited	-	46.85	
Inter Corporate Deposit given			
- NCC Infrastructure Holdings Limited	171.13	3,587.87	
Advances Granted			
- Nagarjuna Contracting Company LLC, Dubai	40.97	96.97	
- Nagarjuna Partners LLC	-	0.73	
- NCC International LLC Oman	-	130.74	
Advances Repayment Received			
- Nagarjuna Contracting Company LLC, Dubai	13.22	80.78	
- Nagarjuna Partners LLC	-	1.03	
- NCC International LLC Oman	-	107.88	
Advances Received			
- Brindavan Infrastructure Company Limited	-	69.83	
- NCC Power Projects Limited	-	18.63	
Advances Repaid			
- Brindavan Infrastructure Company Limited	45.00	20.05	
- NCC Power Projects Limited	-	9.69	

Notes forming part of the financial statements

(₹ in million)

Particulars	2014-15	2013-14
Mobilisation Advance received		
- NCC Power Projects Limited	-	3,115.40
- Ekana Sportz City Private Limited	150.00	-
Mobilisation Advance recovered / adjusted		
- NCC Power Projects Limited	4,686.01	1,648.48
Retention Money recovered		
- NCC Power Projects Limited	3,177.75	1,248.63
Revenue from Operations		
- NCC Power Projects Limited	32,163.34	12,808.89
- NCC Urban Infrastructure Limited	-	182.24
- Brindavan Infrastructure Company Limited	-	30.53
Material Purchases		
- NCC Urban Infrastructure Limited	-	37.18
- Paschal Form Work (I) Private Limited	12.59	8.64
Interest Income		
- NCC Urban Infrastructure Limited	494.87	486.14
- NCC Vizag Urban Infrastructure Limited	188.54	164.17
- Jubilee Hills Landmark Projects Private Limited	69.50	58.93
- Himalayan Green Energy Private Limited	10.21	8.81
- Nagarjuna Contracting Company LLC	84.60	75.17
- NCC Power Project (Sompeta) Private Limited	75.48	89.88
- NCC Infrastructure Holdings Mauritius Pte. Limited	259.45	-
- NCC Infrastructure Holdings Limited	466.89	-
Dividend Income		
- Brindavan Infrastructure Company Limited	29.87	-
Interest Expense		
- NCC Power Projects Limited	217.93	52.06
Reimbursement of Expenses		
- Nagarjuna Construction Company International LLC	8.71	26.18
- NCC Power Projects Limited	-	18.63
Sub Contract work bills		
- Aster Rail Private Limited	14.47	36.73
Rent expenses		
- Sirisha Projects Private Limited	12.66	13.73
- Ruthvik Estates Private Limited	12.66	13.73
- Narasimha Developers Private Limited	12.66	13.73
- Mihika Agro Farms Private Limited	12.66	13.73
- Lalit Agro Farms Private Limited	12.66	13.73
- Bhuvanesh Realtors Private Limited	12.66	13.73
- Arnesh Ventures Private Limited	12.66	13.73
- Suguna Estates Private Limited	12.66	13.73
- Shyamala Agro Farms Private Limited	13.01	15.09

Notes forming part of the financial statements

(₹ in million)

Particulars	2014-15	2013-14
Rent income		
- NCC Urban Infrastructure Limited	(0.53)	(0.53)
Dividend paid		
- AVSR Holdings Private Limited	2.56	4.90
- Dr AVS Raju	0.79	1.19
- Sri AAV Ranga Raju	-	1.78
- Sri ASN Raju	0.80	1.20
- Sri AGK Raju	0.80	1.20
- Sri AVN Raju	0.74	1.11
- Sri NR Alluri	0.82	1.23
Remuneration (Including commission)		
- Sri AAV Ranga Raju	32.31	21.30
- Sri ASN Raju	16.56	11.03
- Sri AGK Raju	16.61	11.10
- Sri AVN Raju	15.96	10.50
- Sri JV Ranga Raju	18.23	18.23
- Sri AKHS Rama Raju	-	9.70
Donations		
- NCC Foundation	0.05	0.80
Corporate Guarantees		
- Nagarjuna Construction Company International LLC	5,713.31	8,163.03
- Nagarjuna Contracting Co. LLC	1,701.00	-
Counter Guarantees and Letter of Credits		
- NCC Infrastructure Holdings Limited	590.02	156.70
- NCC Power Projects Limited	551.51	507.69
- Nagarjuna Construction Company International LLC	-	197.58

33 The Company's interest in Jointly Controlled Entities as on March 31, 2015 and its proportionate share in the Assets, Liabilities, Income and Expenditure of the Jointly Controlled Entities as on March 31, 2015 are given below:

(₹ in million)

Name of the Company	NCCL %	Subsidiary Company %	Assets	Liabilities	Contingent Liabilities	Income	Expenditure
Bangalore Elevated Tollway Ltd.	0.37%	25.48%	2,173.51	1,764.24	-	284.12	311.87
(Previous Year)	0.37%	25.48%	2,223.71	1,786.64	14.08	353.70	476.29
Brindavan Infrastructure Co.Ltd.	33.33%	-	148.11	22.17	-	65.91	39.21
(Previous Year)	33.33%	-	233.27	48.16	-	200.86	197.19
Pondicherry Tindivanam Tollway Ltd.	25.05%	15.41%	1,446.49	1,273.61	-	54.62	130.04
(Previous Year)	25.05%	15.41%	1,441.54	1,193.27	-	58.14	154.64

34 Segment Reporting

The Company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Accounting Standard – 17. During the year under report, substantial part of the Company's business has been carried out in India. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary. The Company's operations outside India do not qualify as reportable segments as the operations are not material.

Notes forming part of the financial statements

35 Earnings per share

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014 **
Net Profit after tax available for equity shareholders (₹ in million)	1,117.92	405.15
Weighted Average number of equity shares for Basic EPS (Nos)	436,403,256	350,139,885
Weighted Average number of equity shares for Diluted EPS (Nos)	436,403,256	350,139,885
Face value per share (₹)	2.00	2.00
Basic & Diluted EPS * (₹)	2.56	1.16

* The Company has no dilutive instruments during the year ended March 31, 2015. As such Diluted Earnings per share equals to Basic Earnings per share

** Pursuant, to the Rights Issue, Earnings Per Share (EPS) in respect of previous year has been restated as per Accounting Standard - 20 - "Earnings Per Share".

36 Disclosure pursuant to Accounting Standard – 7 "Construction Contracts"

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Contract revenue recognised as revenue in the year	82,918.28	61,102.14
Aggregate of contract costs incurred and recognised profits (less recognised losses) up to the reporting date for contracts in progress	320,335.57	257,996.49
Amount of advances received for contracts in progress	12,139.03	15,334.18
Amount of retention money for contracts in progress	11,529.72	8,964.30
Gross amount due from customers for contract work	13,802.23	14,504.13

37 Leases

- Rental expenses of ₹ 251.77 million (31.03.2014: ₹ 374.34 million) has been charged to Statement of Profit and Loss in respect of cancellable operating lease.
- The Company has entered into Operating Lease arrangement for certain equipments. The lease is non-cancellable for a period of 5 years from March 28, 2013 to March 27, 2018.

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Future Minimum Lease Payments		
Not later than one year	130.93	130.93
Later than one year and not later than five years	261.84	392.77
Later than five years	-	-
Total	392.77	523.70
Lease payments recognised in the statement of Profit and Loss	130.93	130.93

38 Expenditure / Remittance in Foreign Currency

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
On account of Travel	8.02	9.00
Other Services	8.30	4.74
Total	16.32	13.74

Notes forming part of the financial statements

39 Remittance in foreign currencies for dividend

The company has not remitted any amount in foreign currencies on account of dividends. The particulars of dividend paid in Indian rupees to non resident shareholders during the year ended March 31, 2015 are as under:

	Year Ended March 31, 2015	Year Ended March 31, 2014
a) Number of non-resident shareholders	1,009	1,045
b) Number of equity shares held by them	95,690,185	2,011,977
c) i) Amount of dividend paid (Gross) (₹ in million)	19.13	0.60
ii) Year to which dividend relates	2013-14	2012-13

40 Value of imports calculated on CIF basis

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Material Purchases	1,158.60	286.18
Capital Goods	242.88	73.43
Total	1,401.48	359.61

41 Consumption of Materials, Stores and Spares

	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Qty. (Nos.)	Value (₹ in million)	Qty. (Nos.)	Value (₹ in million)
Value of Imported and Indigenous material consumed and % of each to total consumption				
Construction Materials				
Imported	2.56%	1158.60	1.01%	286.18
Indigenous	97.44%	44,012.37	98.99%	28,143.38
Stores & Spares				
Imported	-	-	-	-
Indigenous	100%	387.57	100%	253.27
Total		45,558.54		28,682.83

42 Derivative Instruments

The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	US Dollar Equivalent	INR Equivalent	US Dollar Equivalent	INR Equivalent
Amounts receivable in foreign currency on account of the following:				
Loans receivable	62.48	3,904.44	50.32	3,015.67
Advances receivable	7.27	454.45	9.62	576.65
Trade receivables	8.35	521.81	8.31	498.12
Other receivables	4.66	291.13	4.17	250.03
Cash and Bank balances	0.28	17.62	0.65	39.04
Amounts payable in foreign currency on account of the following:				
Trade payables	4.45	277.84	6.22	372.70
Other payables	18.08	1,129.56	18.15	1,087.63
Borrowings	0.63	39.13	18.15	1,087.63

Notes forming part of the financial statements

- 43** Pursuant to Schedule II of the Companies Act, 2013, with effect from April 1, 2014, the Company has adopted revised useful life of the assets aligning the same with those specified in Schedule II. The Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014 and has adjusted an amount of ₹ 80.40 million (net of deferred tax of ₹ 35.71 million) from the opening surplus in the Statement of Profit and Loss under Reserves and Surplus. Consequent to the change in the useful life of the other assets, the impact on the depreciation expense for the current year is higher by ₹ 187.45 million.
- 44** The Company is awaiting Central Government approval with regard to excess managerial remuneration paid / payable in the previous year.
- 45** Advance from Customers include an amount of ₹ 1,000.00 million from Gayatri Energy Ventures Private Limited (GEVPL), being consideration of sale of remaining 88,495,576 of equity shares of NCC Infrastructure Holdings Limited, pursuant to agreement dated February 28, 2014, as amended.
- 46** During the previous year the Company had received assessment orders for Income Tax for the financial years 2000-01, 2001-02 and 2003-04 to 2006-07 and refund orders aggregating to ₹ 652.26 million has been received by the Company. Accordingly, provision of ₹ 362.38 million towards prior years has been reversed, ₹ 112.81 million has been recognised as Interest on income tax refunds and ₹ 176.12 million has been adjusted towards Advance Income Tax.
- 47** Expenses incurred on Corporate Social Responsibility (CSR) programs under Section 135 of the Companies Act, 2013 are charged to the Statement of Profit and Loss under 'Other Expenses' (Note 29) - ₹ 7.98 million and an advance of ₹ 0.60 million has been paid for CSR related activities.
- 48** Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

For and on behalf of the Board

R.S. RAJU

Executive Vice President (F&A)

A.A.V. RANGA RAJU

Managing Director
(DIN No: 00019161)

M.V. SRINIVASA MURTHY

Company Secy. & E.V.P (Legal)

A.G.K. RAJU

Executive Director
(DIN No: 00019100)

Hyderabad, May 14, 2015

INDEPENDENT AUDITORS' REPORT

To The Members of
NCC Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **NCC LIMITED** ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in the terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

Attention is invited to Note 48 to the Consolidated financial statements regarding managerial remuneration of previous year. The Company is awaiting approval from Central Government in this regard.

Our opinion is not modified in respect of this matter.

Other Matter

- (a) Either of us, did not audit the financial statements/ financial information of seven subsidiaries, and three jointly controlled entities, whose financial statements/ financial information reflect total assets (net) of ₹ 25,200.86 million as at March 31, 2015, total revenues (net) of ₹ 7,968.94 million and net cash inflows amounting to ₹ 1320.51 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 12.43 million for the year ended March 31, 2015, as considered in the consolidated financial statements, in

respect of four associates, whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

- (b) The consolidated financial statements also include the Group's share of net profit of ₹ 0.08 million for the year ended March 31, 2015, as considered in the consolidated financial statements, in respect of one associate, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit 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 so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities. Refer Note 31(i) (a) and (b) to the consolidated financial statements;
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses relating to long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For **M. BHASKARA RAO & CO**
Chartered Accountants
(Firm's Registration No.000459S)

M V Ramana Murthy
Partner
Membership No. 206439

Hyderabad, May 14, 2015

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

M. Ramachandran
Partner
Membership No. 16399

Kochi, May 14, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) Our reporting on the Order includes three jointly controlled companies and one associate company incorporated in India, to which the Order is applicable, which have been audited by other auditors and our report in respect of these entities is based solely on the reports of the other auditor, to the extent considered applicable for reporting under the Order in the case of the consolidated financial statements.
- (ii) In respect of one associate company incorporated in India, which has been included in the consolidated financial statements based on unaudited financial statements/ financial information of the entity provided to us by the Management, whilst in our opinion, and according to the information and explanations given to us, reporting under the Order is applicable in respect of this entity, since the entity is unaudited, the possible effects of the same on our reporting under the Order in the case of these consolidated financial statements has not been considered.
- (iii) Having regard to the nature of the Company's business/ activities/ results during the year, clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In respect of its fixed assets of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India :
 - (a) The respective entities have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) A major portion of the fixed assets have been physically verified during the year by the Management of the respective entities in accordance with a programme of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the respective entities and the nature of assets. According to the information and explanations given to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (v) In respect of its inventories of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India :
 - (a) As explained to us and to the other auditors, the inventories were physically verified during the year by the Management of the respective entities. In our opinion and in the opinion of the other auditors, having regard to the nature of business and location of stocks, the frequency of verification is reasonable.
 - (b) In our opinion and in the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the procedures of physical verification of inventories followed by the Management of the respective entities were reasonable and adequate in relation to the size of the respective entities and the nature of their business.
- (c) In our opinion and in the opinion of the other auditor and according to the information and explanations given to us and the other auditors, the respective entities have maintained proper records of its inventories. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt in the books of account.
- (vi) According to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. In respect of such loans having regard to the rollover of the loans,
 - (a) the receipts of principal and interest amounts have been regular during the year.
 - (b) there are no overdue amount in excess of ₹ 1 lakh remaining outstanding as at the year-end.
- (vii) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditors, there is an adequate internal control system in the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory and fixed assets and for the sale of goods and services and during the course of audit by us and by the other auditors no major weaknesses in such internal control system has been observed.
- (viii) According to the information and explanations given to us and the other auditors, in our opinion and the opinion of the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. Neither we nor the other auditors have, however, made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (ix) According to the information and explanations given to us and the other auditors, in respect of statutory dues of the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India:

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (contd.)

- (a) The respective entities have been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to the respective entities with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March, 2015 for a period of more than six months from the date they became payable, except for

Name of Statute	Nature of Dues	Amount Involved (₹ in Million)	Period to which the Amount Relates	Due Date
Employees' State Insurance Act, 1948	Employee State Insurance	0.01	April 2014 to September 2014	Various dates
The Employees' Provident Funds And Miscellaneous Provisions Act, 1952	Provident fund	0.69	April 2014 to September 2014	Various dates

- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on 31 March, 2015 on account of disputes are given below:

Statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount involved (₹ in million)
Sales Tax and VAT Laws	Sales Tax	Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	1994 - 1995 & 2005 - 2006	16.17
	Sales Tax	Sales Tax Appellate Tribunal, Andhra Pradesh	1999 - 2004 & 2006 - 2007	57.00
	VAT	Appellate Deputy Commissioner, Hyderabad	2006 - 2007	17.96
	VAT	Appellate Additional Commissioner, Uttar Pradesh	2005 - 2007	32.88
	VAT	Deputy Commissioner of Sales tax (Appeals), Assam	2005 - 2007	184.10
	Sales Tax	Hon'ble High Court of Tamil Nadu	2006 - 2007	4.36
	VAT	Sr.Joint Commissioner (Appeals), West Bengal	2008 - 2010; 2011 - 2012	382.93
	VAT	Additional Commissioner (CT); West Bengal	2010 - 2011	203.20
	VAT	Deputy Commissioner, First Appellate Authority, Delhi	2009 - 2010	157.50
	VAT	Appellate Deputy Commissioner, Kerala	2007 - 2009	2.66
	Entry tax	Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh	2012 - 2013	4.95
	VAT	Appellate Authority, Bhopal	2008 - 2012	22.51
	SCR	Appellate Authority, Bhopal	2011 - 2013	6.86
	VAT	Hon'ble High Court of Orissa	2007 - 2012	51.53
	ET	Hon'ble High Court of Orissa	2007 - 2012	22.06
	VAT	Commissioner	2010 - 2011	3.04
Central Excise Laws	Excise Duty	CESTAT, Bangalore	2007 - 2009	4.73
Finance Act, 1994	Service Tax	Hon'ble High Court of Judicature at Hyderabad for the State of Telangana and the State of Andhra Pradesh.	2007 - 2008	130.21
Finance Act, 1994	Service Tax	CESTAT, Bangalore	2005 - 2012	1,802.39
Income-tax Act, 1961	Income Tax	Commissioner of Income -tax (Appeals)	2011 - 2012	0.53

Note: There are no disputed dues of Wealth Tax which have not been deposited as on March 31, 2015.

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (contd.)

- (d) The aforesaid entities have been regular in transferring amounts to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder within time.
- (x) The Group, its associates and jointly controlled entities do not have accumulated losses at the end of the financial year and the Group its associates and jointly controlled entities have not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xi) In our opinion and the opinion of the other auditor and according to the information and explanations given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, having regard to the rollover of term loans and debentures, have not defaulted in repayment of dues to banks and debenture holders except in respect of following dues:

(₹ In Million)

Particulars	Principal	Interest	Period of delay (in days)
Banks – Loans	15.98	41.14	1 to 30 days
	439.62	76.84	31 to 60 days
	1,117.80	23.60	61 to 120 days
Banks – Debentures	300.00	-	1 to 30 days
	450.00	-	31 to 60 days
	600.00	15.71	61 to 90 days

There were no overdue amounts as at March 31, 2015.

- (xii) According to the information and explanation given to us and the other auditors, the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India have not given guarantees for loans taken by others from banks and financial institutions.
- (xiii) In our opinion and the opinion of the other auditors and according to the information and explanations given to us and the other auditors, the term loans have been applied by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India during the year for the purposes for which they were obtained.
- (xiv) To the best of our knowledge and according to the information and explanations given to us and the other auditors, no fraud by the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India and no fraud on the Holding Company, subsidiary companies, associate companies and jointly controlled companies incorporated in India has been noticed or reported during the year.

For **M. Bhaskara Rao & Co**
Chartered Accountants
(Firm's Registration No.000459S)

M V Ramana Murthy
Partner
Membership No. 206439

Hyderabad, May 14, 2015

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.008072S)

M. Ramachandran
Partner
Membership No. 16399

Kochi, May 14, 2015

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

(₹ in million)

	NOTE	AS AT MARCH 31, 2015		AS AT MARCH 31, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	1,111.86		513.17	
Reserves and Surplus	4	32,906.78		27,146.38	
			34,018.64		27,659.55
Minority Interest			3,209.54		3,269.68
Non Current Liabilities					
Long Term Borrowings	5	12,662.25		11,685.29	
Deferred Tax Liabilities (Net)	6	142.23		124.86	
Other Long Term Liabilities	7	877.72		945.60	
Long Term Provisions	8	715.08		657.79	
			14,397.28		13,413.54
Current Liabilities					
Short Term Borrowings	9	19,914.16		25,285.48	
Trade Payables	10	22,052.46		20,195.54	
Other Current Liabilities	11	31,108.68		30,657.30	
Short Term Provisions	12	748.84		674.76	
			73,824.14		76,813.08
Total			1,25,449.60		1,21,155.85
ASSETS					
Non Current Assets					
Fixed Assets	13				
Tangible Assets		10,246.04		10,932.11	
Intangible Assets		13,879.18		14,827.66	
Capital Work in Progress		106.06		237.49	
Goodwill on Consolidation		332.68		320.58	
Non Current Investments	14.1	2,785.31		2,773.83	
Deferred Tax Assets (Net)	6	3.88		5.11	
Long Term Loans and Advances	15	2,941.90		2,602.35	
Other Non Current Assets	16	1,546.39		1,265.42	
			31,841.44		32,964.55
Current Assets					
Current Investments	14.2	8,544.25		8,306.25	
Inventories	17	27,569.92		24,702.27	
Trade Receivables	18	16,573.64		17,609.08	
Cash and Bank Balances	19	3,576.06		1,629.14	
Short Term Loans and Advances	20	22,794.65		23,722.19	
Other Current Assets	21	14,549.64		12,222.37	
			93,608.16		88,191.30
Total			1,25,449.60		1,21,155.85
Corporate information and Significant accounting policies	1 & 2				

See accompanying notes forming part of the financial statements

In terms of our report attached

For **M BHASKARA RAO & CO.**
CHARTERED ACCOUNTANTS

M.V. RAMANA MURTHY
Partner

For **DELOITTE HASKINS & SELLS**
CHARTERED ACCOUNTANTS

M. RAMACHANDRAN
Partner

R.S. RAJU
Executive Vice President (F&A)

M.V. SRINIVASA MURTHY
Company Secy. & E.V.P (Legal)

For and on behalf of the Board

A.A.V. RANGA RAJU
Managing Director
(DIN No: 00019161)

A.G.K. RAJU
Executive Director
(DIN No: 00019100)

Hyderabad, May 14, 2015

Kochi, May 14, 2015

Hyderabad, May 14, 2015

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015

(₹ in million)

	NOTE	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
REVENUE			
Revenue from Operations	22	95,128.90	74,631.51
Other Income	23	1,267.01	1,055.43
Total Revenue		96,395.91	75,686.94
EXPENSES			
Cost of Materials Consumed	24	48,363.15	32,068.33
Construction Expenses	25	32,101.94	31,703.37
Changes in Inventories of Work in Progress	26	(2,283.40)	(3,134.93)
Employee Benefits Expense	27	3,964.21	3,809.19
Finance Costs	28	7,371.19	6,541.15
Depreciation and Amortization Expense	13.3	2,765.93	2,354.47
Other Expenses	29	2,986.02	2,615.74
Total Expenses		95,269.04	75,957.32
Profit / (Loss) Before Tax		1,126.87	(270.38)
Tax Expense	30	512.06	(373.90)
Profit After Tax Before Minority Interest		614.81	103.52
Share of Loss transferred to Minority Interest		60.14	122.75
Profit After Tax After Minority Interest		674.95	226.27
Share of Loss from Associate Companies		(136.24)	(193.47)
Consolidated Profit for the year		538.71	32.80
Earnings per equity share of face value of ₹ 2 each.			
Basic and Diluted - ₹	43	1.23	0.09
Corporate information and Significant accounting policies	1 & 2		

See accompanying notes forming part of the financial statements

In terms of our report attached

For **M BHASKARA RAO & CO.** For **DELOITTE HASKINS & SELLS**
CHARTERED ACCOUNTANTS CHARTERED ACCOUNTANTS

For and on behalf of the Board

M.V. RAMANA MURTHY
Partner

M. RAMACHANDRAN
Partner

R.S. RAJU
Executive Vice President (F&A)

A.A.V. RANGA RAJU
Managing Director
(DIN No: 00019161)

M.V. SRINIVASA MURTHY
Company Secy. & E.V.P (Legal)

A.G.K. RAJU
Executive Director
(DIN No: 00019100)

Hyderabad, May 14, 2015

Kochi, May 14, 2015

Hyderabad, May 14, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in million)

	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
A. Cash flow from operating activities		
Profit / (Loss) before tax	1,126.87	(270.38)
Adjustments for:		
Depreciation and amortisation	2,765.93	2,354.47
(Profit) / loss on sale / write off of assets	(29.71)	9.70
Finance costs	7,371.19	6,541.15
Interest income	(1,184.47)	(686.55)
Dividend income	(29.87)	(5.35)
Profit on sale of long term investments	(154.76)	-
Provision for Doubtful Trade Receivables / Advances	176.50	419.03
Rental income from operating leases	(19.38)	(16.62)
Unrealised exchange loss	6.10	3.71
	8,901.53	8,619.54
Operating profit before working capital changes	10,028.40	8,349.16
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(2,867.65)	(2,741.02)
Trade receivables	(119.38)	(2,519.36)
Short term loans and advances	480.44	(2,929.35)
Long term loans and advances	(71.64)	502.98
Other current assets	(809.02)	(779.25)
Other non current assets	(267.70)	279.38
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,856.92	1,945.69
Other current liabilities	822.20	3,486.51
Other long term liabilities	(67.87)	350.87
Short term provisions	25.50	1.38
Long term provisions	57.29	234.96
	(960.91)	(2,167.21)
Cash generated from operations	9,067.49	6,181.95
Income Tax paid (Net)	(398.42)	161.96
Net cash flow from operating activities (A)	8,669.07	6,343.91
B. Cash flow from investing activities		
Capital expenditure on fixed assets	(1,325.20)	(1,573.07)
Proceeds from sale of fixed assets	214.01	1,075.91
Bank balances not considered as Cash and cash equivalents	(655.77)	113.87
Purchase of Current investments	(291.38)	(4,414.94)
Purchase of long term investments	(170.16)	-

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(₹ in million)

	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
Proceeds from sale of long-term investments	142.61	2,085.77
Advance received towards sale of shares	-	1,000.00
Loans realised / (given) - Associates	63.79	(69.06)
Loans given - Other Body Corporates	(1.36)	(0.93)
Interest received	695.64	532.97
Dividend received	29.87	5.35
Rental income from operating leases	19.38	16.62
Foreign Exchange translation adjustment (arising on consolidation)	326.08	561.15
Net cash used in investing activities (B)	(952.49)	(666.36)
C. Cash flow from financing activities		
Proceeds from Issue of Shares (including Securities Premium)	5,942.37	-
Debentures - (redeemed) / issued	(1,778.00)	2,666.00
Long term Borrowings - (repaid) / borrowed (net)	1,901.28	(4,805.07)
Short term Borrowings - borrowed / (repaid) /(net)	(5,414.81)	2,240.89
Finance Cost	(7,015.38)	(6,440.40)
Dividend and Dividend Tax paid	(60.89)	(90.19)
Net cash used in financing activities (C)	(6,425.43)	(6,428.77)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,291.15	(751.22)
Cash and cash equivalents at the beginning of the year	970.24	1,721.46
Cash and cash equivalents at the end of the year (Refer note 19)	2,261.39	970.24
Note: Figures in brackets represents cash outflows.		

See accompanying notes forming part of the financial statements

In terms of our report attached

For **M BHASKARA RAO & CO.**
CHARTERED ACCOUNTANTS

For **DELOITTE HASKINS & SELLS**
CHARTERED ACCOUNTANTS

For and on behalf of the Board

M.V. RAMANA MURTHY
Partner

M. RAMACHANDRAN
Partner

R.S. RAJU
Executive Vice President (F&A)

A.A.V. RANGA RAJU
Managing Director
(DIN No: 00019161)

M.V. SRINIVASA MURTHY
Company Secy. & E.V.P (Legal)

A.G.K. RAJU
Executive Director
(DIN No: 00019100)

Hyderabad, May 14, 2015

Kochi, May 14, 2015

Hyderabad, May 14, 2015

Notes forming part of the Consolidated financial statements

1 Corporate Information

NCC Limited, formerly Nagarjuna Construction Company Limited ("NCCL"/"the Company") was established as a Partnership firm in 1978, which was subsequently converted into a limited Company in 1990. The shares of the Company was listed on the stock exchanges in India in 1992 pursuant to Public offer of equity shares. The Company, its subsidiaries and jointly controlled entities collectively referred to as the "Group" is engaged in the infrastructure sector and is undertaking turn-key EPC contracts as well as BOT projects on Public-Private Partnership basis. The Group's range of verticals comprises of Buildings & Housing, Transportation, Water & Environment, Irrigation, Power, Electrical, Metals, Oil & Gas and International business.

2 Significant accounting policies:

2.1 Basis of Accounting and preparation of Consolidated financial statements:

The consolidated financial statements of the Company and its subsidiaries and jointly controlled entities (together the 'Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") /Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention.

2.2 Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses on intra-group transactions as per Accounting Standard (AS) 21 - "Consolidated Financial Statements" specified under Section 133 of Companies Act, 2013.
- b) Interest in jointly controlled entities have been consolidated by using the 'proportionate consolidation' method as per Accounting Standard (AS) 27 - 'Financial Reporting of Interests in Joint Ventures' specified under Section 133 of Companies Act, 2013.
- c) In case of associates where the Company directly or indirectly through its subsidiaries holds 20% or more of equity, Investments in associates are accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements" specified under Section 133 of Companies Act, 2013.
- d) The financial statements of the subsidiaries, the jointly controlled entities and the associates used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2015 except one Associate.
- e) The excess of cost to the Group, of its investment in the subsidiaries and the jointly controlled entities over the Group's share of equity is recognised in the consolidated financial statements as Goodwill and tested for impairment annually. The excess of the Group's share of equity of the subsidiaries and jointly controlled entities on the acquisition date, over its cost of investment is treated as Capital Reserve. The Goodwill / Capital reserve is determined separately for each subsidiary company / jointly controlled entity and such amounts are not set off between different entities.
- f) Minority interest in the net assets of the consolidated subsidiaries is identified and presented in consolidated balance sheet separately from current liabilities and equity of the company.
- g) Minority Interest in the net assets of consolidated subsidiaries consists of:
 - i) The amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
 - ii) The minorities' share of movements in the equity since the date the parent subsidiary relationship came into existence.
- h) Minority interest in the net profit for the year of consolidated subsidiaries is identified and adjusted against the profit after tax of the group.
- i) Intra-group balances and intra-group transactions and resulting unrealised profits / loss has been eliminated.
- j) In case of foreign subsidiaries being non-integral foreign operations, revenue items are consolidated at monthly average of exchange rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in "Foreign Currency Translation Reserve".
- k) The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

2.3 Investments in subsidiaries, jointly controlled entities and associates not considered for consolidation have been accounted as per Accounting Standard (AS) 13- "Accounting for Investments" specified under Section 133 of Companies Act, 2013.

Notes forming part of the Consolidated financial statements

2.4 Use of Estimates:

The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.5 Fixed Assets (Tangible and Intangible)

Fixed Assets are carried at cost less accumulated depreciation/ amortization and impairment losses, if any. The cost of fixed assets 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.

Capital work-in-progress: Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Fixed assets 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.

2.6 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following category of assets, in whose case the life of the assets has been assessed based on technical assesment, taking into account the nature of asset, the estimate usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, maintenance, etc.

Construction accessories : 6 years.

Depreciation on tangible fixed assets in joint venture operations provided on Straight Line Method/Written Down Value Method based on useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible Assets are amortised, on straight line method based on the useful life prescribed in Schedule II to the Companies Act, 2013.

The Cost of Concessionaire Asset of a jointly controlled entity is amortised over the period of 8 years as per the concession agreement entered into with the Public Works Department, Government of Karnataka and Karnataka Road Development Corporation Limited.

The cost in respect of carriageways representing the right to receive annuity in relation to the road project is amortised on straight line basis over the concession period from the date of Commerical Operation.

The cost in respect of carriageways representing the commercial rights to collect toll fee in relation to the road project is amortised based on the proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of Ministry of Corporate Affairs (MCA) notification dated April 17, 2012. Total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in Traffic and Toll rates and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Capital Work in Progress: In respect of "Concessionaire Assets" all costs incurred towards construction are accumulated under capital work in progress till the completion of construction.

2.7 Impairment of Assets:

The carrying amount of assets, other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the assets is estimated. The recoverable amount is the greater of the asset's net selling price and value in use which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

2.8 Borrowing Costs:

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Consolidated Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are included in the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Consolidated Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Notes forming part of the Consolidated financial statements

2.9 Investments:

Investments are classified as non current and current investments. Non Current Investments are carried individually at cost less provision for other than temporary diminution, if any, in value of such investments. Current investments are carried individually at lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees, and duties.

2.10 Inventories

Raw Materials:

Raw Materials, construction materials and stores & spares are valued at weighted average cost or under. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes.

Work in Progress:

Work-in-Progress is valued at the contracted rates less profit margin / estimates.

Properties Under Development:

Properties under development are valued at cost or under. Cost comprises all direct development expenditure, administrative expenses and borrowing costs. Land held for resale is valued at lower of cost and net realisable value.

Real Estate Projects:

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

2.11 Employee Benefits

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Defined Contribution Plan

The Group's contribution to provident fund, superannuation fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined Benefit Plan

i) Gratuity

In accordance with the Payment of Gratuity Act, 1972 the Group provides for gratuity covering eligible employees.

- Liability on account of gratuity is:
- Covered partially through a recognised Gratuity Fund managed by Life Insurance Corporation of

India and contributions are charged to Revenue, and

- balance is provided on the basis of valuation of the liability by an independent actuary as at the year end.

ii) Compensated Absences

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

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

In respect of employees of overseas branch, end of service benefit is accrued in accordance with the terms of employment.

Employees entitlements to annual leave and gratuity are recognised on actual basis and charged to the Statement of Consolidated Profit and Loss.

2.12 Revenue Recognition

- i) Project Division: Revenue from construction contracts is recognised by reference to the percentage of completion of the contract activity gross of applicable taxes. The stage of completion is determined by survey of work performed and / or on completion of a physical proportion of the contract work, as the case may be, and acknowledged by the contractee. Future expected loss, if any, is recognised as expenditure.
- ii) Annuity Income: Annuity is recognised on accrual basis in accordance with the provisions of the concession agreement.
- iii) Toll Income: Fee collection from the users of the facility is accounted for as and when the amount is due and recovery is certain. Revenue from sale of passes to local traffic is accounted for as and when such passes are sold.
- iv) Real Estate Project: Revenue from the sale of properties is recognised on transfer of all significant risks and rewards of ownership to the buyers, which coincides with the entering into a legally binding agreement and it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. However, if at the time of transfer substantial acts are yet to be performed under the contract, revenue is recognised on the basis of percentage completion method, measured on the basis of percentage of actual cost incurred including proportionate land cost bears to the total estimated cost of the project under execution. Revenue comprises the aggregate amount of sale price as per the terms of the agreement entered

Notes forming part of the Consolidated financial statements

into with the customers. The recognition is subject to reaching 25% of physical progress measured in terms of estimated cost. The estimate of cost and saleable areas is reviewed periodically by the management and any effect of changes in estimates is recognised in the period of changes. Further, on periodical review if any project is expected to incur loss, the entire loss is recognised immediately.

Cost in relation to the above includes cost of land, development cost, project over heads, borrowing cost and all cost incurred for bringing the property to marketable condition or its intended use.

- v) Management fees: Management fee is accounted on accrual basis in accordance with the terms of the agreement.
- vi) Interest income is accounted on accrual basis considering certainty in realisation. Dividend income is accounted for when the right to receive it is established.

2.13 Joint Venture Projects

- i) In respect of Joint Venture Contracts in the nature of jointly controlled operations, the assets controlled, liabilities incurred, the share of income and expenses incurred are recognised in the agreed proportions under respective heads in the consolidated financial statements.
- ii) Assets, Liabilities and Expenditure arising out of contracts executed wholly by the Group pursuant to a joint venture contract are recognised under respective heads in the consolidated financial statements. Income from the contract is accounted net of joint venturer's share under turnover in these consolidated financial statements.
- iii) Share of turnover and expenses attributable to the Group in respect of contracts executed by the other joint venture partners pursuant to Joint Venture Agreement, is accounted under Turnover in these consolidated financial statements.

2.14 Foreign Exchange Translation and Foreign Currency Transactions

Foreign currency transactions are accounted at the exchange rates prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognised in the Statement of Consolidated Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realised gains and losses on foreign exchange transactions are recognised in the Statement of Consolidated Profit and Loss.

Foreign branches are classified as non-integral foreign operations. Assets and Liabilities (both monetary and non-monetary) are translated at the closing rate at the year end. Income and expenses are translated at the monthly average rate at the end of the respective month. All resulting exchange differences are accumulated in a separate account 'Foreign Currency Translation Reserve' till the disposal of the net investments.

2.15 Leases

The Group's leasing arrangements are mainly in respect of operating leases for premises and construction equipment. The leasing arrangements range from 11 months to 10 years generally and are usually cancellable / renewable by mutual consent on agreed terms. The aggregate lease rents payable are charged as rent in the Statement of Consolidated Profit and Loss.

2.16 Taxes on Income

- i) 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.
- ii) Deferred Taxes: Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.17 Grants

Equity support received from National Highways Authority of India for meeting capital cost of the project is treated as Capital Reserve.

2.18 Contingency Reserve

The Group transfers to Contingency Reserve out of the Surplus in the Statement of Consolidated Profit and Loss, such amounts as the Management considers appropriate based on their assessment to meet any contingencies relating to substantial expenditure incurred during the maintenance period of a contract, non-realisation of contract bills earlier recognised as income and claims, if any, lodged by the contractees or by sub-contractors or by any third party against the Group in respect of completed projects for which no specific provision has been made.

Notes forming part of the Consolidated financial statements

2.19 Earnings per Share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

2.20 Provisions, Contingent Liabilities and Contingent Assets

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

2.21 Cash Flow Statement

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

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

2.22 Operating cycle

The Group 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.

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
3 Share Capital				
Authorised :				
Equity Shares of ₹ 2 each (Refer note 3.6)	750,000,000	1,500.00	300,000,000	600.00
Issued :				
Equity Shares of ₹ 2 each	556,181,588	1,112.36	256,833,810	513.67
Subscribed and Paid up :				
Equity Shares of ₹ 2 each	555,931,588	1,111.86	256,583,810	513.17
Total		1,111.86		513.17

3.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year

(₹ in million)

	Year Ended March 31, 2015		Year Ended March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	256,583,810	513.17	256,583,810	513.17
Add: Equity shares allotted pursuant to Rights Issue (Refer note 3.7)	299,347,778	598.69	-	-
Balance at end of the year	555,931,588	1,111.86	256,583,810	513.17

3.2 Details of shares held by each shareholder holding more than 5% shares (excluding shares represented by underlying Global Depositary Receipts (GDRs))

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding	Number of shares	% holding
Blackstone GPV Capital Partners Mauritius V-A Ltd.	55,032,681	9.90	25,399,699	9.90
Smt. Rekha Jhunjunwala	54,233,266	9.76	24,608,266	9.59
UTI Mutual Fund	36,371,415	6.54	-	-
A V S R Holdings Private Limited	34,052,278	6.13	14,147,167	5.51
Warhol Limited	-	-	25,384,700	9.89

3.3 Details of unsubscribed equity shares

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹ 2 each	250,000	0.50	250,000	0.50

3.4 Unclaimed equity shares of 109,825 (31.03.2014: 97, 265) are held in "NCC Limited - Unclaimed suspense account " in trust.

3.5 Rights of the share holders

- The equity shares of the company having par value of ₹ 2 per share, rank pari passu in all respects including voting rights (except GDRs) and entitlement to dividend. Repayment of the capital in the event of winding up of the Company will inter alia be subject to the provisions of Companies Act 2013, the Articles of Association of the Company and as may be determined by the Company in General Meeting prior to such winding up.
- 18,700 (31.03.2014: 39,700) equity shares represent the shares underlying outstanding GDRs. Each GDR represent one underlying equity share having par value of ₹ 2. The GDRs, rank pari passu in all respects with the equity shares issued by the Company, except in respect of voting rights.

3.6 Pursuant to the approval of the shareholders during their meeting held on May 22, 2014, the Authorised equity share capital has been increased from ₹ 600 million comprising of 300,000,000 shares of ₹ 2 each to ₹ 1,500 million comprising of 750,000,000 shares of ₹ 2 each.

Notes forming part of the Consolidated financial statements

3.7 During the current year, the Company, had offered 299,347,778 equity shares of ₹ 2 each on rights basis to all the shareholders whose names had appeared in the Register of Members as on record date fixed for the Rights issue i.e September 19, 2014 at a premium of ₹ 18. The rights issue was fully subscribed and 299,347,778 equity shares have been allotted on October 30, 2014.

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
4 Reserves and Surplus				
Capital Reserve				
Opening balance	619.14		578.29	
Add / (Less) : Arising on account of Consolidation	(13.48)		40.85	
Closing balance (Refer note 46)		605.66		619.14
Securities Premium				
Opening balance	14,649.35		14,649.35	
Add : Premium on rights issue	5,388.26		-	
Less : Right Issue Expenses	44.58		-	
Closing balance		19,993.03		14,649.35
Debenture Redemption Reserve				
Opening balance	485.00		675.00	
Add : Transfer from Surplus in Statement of Consolidated Profit and Loss	115.00		10.00	
Less : Transfer to General Reserve	420.00		200.00	
Closing balance		180.00		485.00
Legal / Statutory Reserve (Refer note 34)				
Opening balance	207.65		160.83	
Add : Transfer from Surplus in Statement of Consolidated Profit and Loss	4.64		30.19	
Add : On account of Foreign Currency Fluctuation	8.89		16.63	
Closing balance		221.18		207.65
Reserve Fund under Section 45 - IC of RBI Act, 1934		2.39		2.39
Contingency Reserve		220.00		220.00
Foreign Currency Translation Reserve				
Opening balance	1,073.66		529.15	
Add: Effect of foreign exchange variations during the year	317.19		544.51	
Closing balance		1,390.85		1,073.66
General Reserve				
Opening balance	5,786.43		5,436.43	
Add : Transferred from Debenture Redemption Reserve	420.00		200.00	
Add : Transfer from Surplus in Statement of Consolidated Profit and Loss	1,000.00		150.00	
Closing balance		7,206.43		5,786.43
Surplus in Statement of Consolidated Profit and Loss				
Opening balance	4,102.76		4,201.50	
Add : Arising on Account of Consolidation (Refer note 41)	(61.77)		121.61	
Less : Depreciation on transition to Schedule II of the Companies Act, 2013 (Net of deferred tax). (Refer note 44)	105.18		-	
Add : Profit for the year	538.71		32.80	
	4,474.52		4,355.91	
Less : Appropriations				
Transfer to Debenture Redemption Reserve	115.00		10.00	
Dividend proposed to be distributed to equity share holders ₹ 0.40 per share (31.03.2014 : ₹ 0.20 per share)	222.37		51.32	
Tax on Dividend	45.27		11.64	
Transfer to General Reserve	1,000.00		150.00	
Transfer to Legal / Statutory Reserve	4.64		30.19	
	1,387.28		253.15	
Closing balance		3,087.24		4,102.76
Total		32,906.78		27,146.38

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Non Current	Current*	Non Current	Current*
5 Long Term Borrowings				
Debentures				
Secured				
11.95% Redeemable, Non-convertible Debentures (Refer note 5.1)	-	-	-	500.00
10.50% Redeemable, Non-convertible Debentures (Refer note 5.2)	-	-	-	400.00
18% Redeemable, Non-convertible Debentures (Refer note 5.3)	110.00	-	250.00	-
10.90% Redeemable, Non-Convertible Debentures(Refer note 5.4)	1,582.00	146.00	1,728.00	148.00
11.50 % Redeemable, Non-Convertible Debentures (Refer note 5.4)	400.00	100.00	500.00	-
11.50 % Redeemable, Non-Convertible Debentures(Refer note 5.4)	730.00	20.00	750.00	90.00
Unsecured				
9.50% Redeemable, Non-convertible Debentures (Refer note 5.5)	-	500.00	500.00	500.00
Term Loans				
Secured				
From Banks and Financial Institutions (Refer note 5.6)	6,570.16	410.64	4,558.89	243.89
From Other Parties (Refer note 5.7)	43.39	132.47	157.44	272.68
Vehicle Loans				
Secured				
From Banks (Refer note 5.8)	9.25	11.14	14.81	19.35
Other Loans				
Unsecured				
Loans from Related parties (Refer note 5.9)	378.79	-	378.79	-
Share from Jointly Controlled Entities	2,838.66	-	2,847.36	-
Total	12,662.25	1,320.25	11,685.29	2,173.92

* Current maturities are included in Note 11 - Other Current Liabilities

5.1 11.95% Redeemable Non convertible Debentures

- (i) Debentures numbering to 1,000 having a face value of ₹ 1 million each aggregating to ₹ 1,000 million privately placed with Life Insurance Corporation of India on February 4, 2009. These are secured by first charge created in favour of IDBI Trusteeship Services Limited, trustees to the debenture holders:
 - by way of hypothecation of the Company's movable properties specified in the Schedule-2 of Memorandum of Hypothecation dated April 25, 2009;
 - first charge by way of equitable mortgage by deposit of title deeds of the Company's immovable property situated at Gujarat as specified in first schedule to the Debenture Trust Deed dated April 23, 2009;
 - equitable mortgage by deposit of title deeds of Company's immovable properties situated at Hyderabad, Bangalore, Mumbai and New Delhi as specified in Schedule-A of Declaration and Undertaking dated April 25, 2009.
- (ii) These debentures are to be redeemed at par in 3 installments in the ratio of 25:25:50 commencing at the end of 3rd year from the date of allotment i.e., February 4, 2012 onwards.
- (iii) The debenture holders have consented for deferment of due date for final installment of ₹ 500.00 million from February 04, 2014 to September 30, 2014 with an increase in rate of interest by 25 basis points effective from February 04, 2014.
- (iv) During the current year the final installment has been repaid.

Notes forming part of the Consolidated financial statements

5.2 10.50% Redeemable Non convertible Debentures

- (i) Debentures numbering to 1,000 having a face value of ₹ 1 million each comprising of ten (10) Detachable and Separately Transferable, Redeemable Principal Parts ("STRPPS") aggregating to ₹ 1,000 million privately placed during 2009-10 with various banks and financial institutions. These are secured by first charge created in favour of IDBI Trusteeship Services Limited, trustees to the debenture holders, by way of equitable mortgage of the title deeds in respect of the company's immovable property situated at Kadi Taluka, Mehasana district, Gujarat as specified in the first schedule to the Debenture Trust Deed dated September 15, 2009 and by way of equitable mortgage by deposit of title deeds of the immovable properties of the Company and its subsidiary and its step-down subsidiaries, situated at Hyderabad as specified in Schedule-A to I of Declaration and Undertaking dated October 12, 2009.
- (ii) These debentures are to be redeemed at par in 3 installments in the ratio of 30:30:40 commencing at the end of 3rd year from the date of allotment i.e., July 24, 2012 onwards.
- (iii) During the current year these debentures have been fully redeemed.

5.3 18% Redeemable Non Convertible Debentures

2,500 Redeemable Non Convertible Debentures of ₹ 100,000/- each are issued by NCC Urban Infrastructure Limited (NCC Urban) to and subscribed by IDFC Real Estate Yield Fund on February 28, 2014 for the purpose of Undertaking & Executing the NCC Urban's Project at Yelahanka, Doddaballapur Road comprising of Phase II & Phase III. The said Project is being developed by NCC Urban on a Joint development basis pursuant to the JDA Agreement with the Land Owners.

Redeemable Non Convertible Debentures carries an Interest of 18% per annum & are secured by :

- (a) a first charge by way of hypothecation / mortgage / assignment on the NCC Urban's rights and area share(apartments) under Phase II and Phase III JDA;
- (b) a first charge on entire cashflows, receivables, book debts and revenues from the project to the extent of the NCC Urban's share of whatsoever nature and wherever arising, both present and future;
- (c) a first charge by way of hypothecation/mortgage/assignment, as the case may be of - (i) all the rights, title, interest, benefits, claims and demands whatsoever of NCC Urban in the Project Documents, including but not limited to the Phase II JDA, Supplemental agreements and the Power of Attorney duly acknowledged and consented to by the relevant counter parties to such Project Documents all as amended, varied or supplemented from time to time; (ii) subject to applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of NCC Urban in the Clearances, and (iii) all the rights, title, interest, benefits, claims and demands whatsoever of NCC Urban in any Letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents;
- (d) a first charge on the Trust and Retention account, Debt Service Reserve and any other reserves and other bank accounts of NCC Urban wherever maintained for the Project;
- (e) mortgage over 2 acres at Yelahanka, Bangalore(part of Phase III).
- (f) a first charge by way of hypothecation / mortgage/assignment on NCC Urban's rights and apartments under Phase III JDA.

Redeemable Non Convertible Debentures of ₹ 250 million are Redeemable at par in 24 equal monthly installments of ₹ 10.42 million commencing from June 15, 2015 & ending on May 15, 2017.

There are no overdues towards Principal or Interest as on March 31, 2015.

5.4 Redeemable Non Convertible Debentures issued by OB Infrastructure Limited (OBIL) to L&T Infrastructure Finance Limited with the following principle terms:

a) Interest

The interest rate payable on the debentures depends upon the 'Rating' by rating agency and in accordance with Clause 3.1 of the Debenture Trust Deed entered between OBIL and IDBI Trusteeship Services Limited, being the Debenture Trustee. Present applicable interest rate is as follows:-

17,280 Series 'A' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of ₹ 100,000 each - 10.90 % p.a. payable monthly

5,000 Series 'B' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of ₹ 100,000 each - 11.50 % p.a. payable monthly

7,500 Series 'C' Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of ₹ 100,000 each - 11.50 % p.a. payable monthly

Notes forming part of the Consolidated financial statements

b) Security

- 1) First pari passu charge on all OBIL's tangible movable assets including vehicles both present and future save and except the Project Assets
- 2) First pari passu charge on all the intangible assets of OBIL.
- 3) First pari passu charge over all accounts of OBIL including Debt Service Reserve Account (DSRA), Escrow account and the subaccounts and all the funds from time to time deposited therein.
- 4) First pari passu charge over all receivables and all Authorised Investments or other securities including receivables from NHAI of the Project, whatsoever nature both present and future subject to the provisions of the Transaction Documents.
- 5) Assignment by way of security, in :
 - i) All the rights, title, interest, benefits, claims and demands whatsoever of OBIL in the Project Agreements;
 - ii) All the rights, title and interest of OBIL in, to and all the Clearances;
 - iii) All the rights, title, interest, benefits, claims and demands whatsoever of OBIL in any letters of credit, guarantees, liquidated damages and performance bonds provided by any party to the Project Agreements;
 - iv) All the rights, title, interest, benefits, claims and demands whatsoever of OBIL under all insurance contracts;
- 6) A pledge on 51% of the issued, paid up and voting equity share capital of OBIL held by the promoters in the subsidiary.

c) Redemption Schedule

(₹ in million)

Date of Installments	Series 'A'	Series 'B'	Series 'C'	Total
June 15, 2022 & December 15, 2022	-	-	106.00	106.00
June 15, 2021 & December 15, 2021	156.00	-	348.00	504.00
June 15, 2020 & December 15, 2020	300.00	-	198.00	498.00
June 15, 2019 & December 15, 2019	320.00	100.00	40.00	460.00
June 15, 2018 & December 15, 2018	408.00	-	10.00	418.00
June 15, 2017 & December 15, 2017	222.00	150.00	8.00	380.00
June 15, 2016 & December 15, 2016	176.00	150.00	20.00	346.00
June 15, 2015 & December 15, 2015	146.00	100.00	20.00	266.00
June 15, 2014 & December 15, 2014	148.00	-	90.00	238.00
February 21, 2014	124.00	-	-	124.00

5.5 9.50 % Redeemable Non-Convertible Debentures

- (i) Debentures numbering to 500 having face value of ₹ 4 million each comprising of four (4) Detachable and Separately Transferable Redeemable principal parts ("STRPPS") of face value of ₹ 1 million each aggregating to ₹ 2,000 million privately placed with ICICI Bank Limited.
- (ii) These Debentures are to be redeemed at par in four equated installments commencing at the end of second year from the date of allotment i.e. August 11, 2012 onwards.

5.6 Term Loans from Banks and Financial Institutions

- (i) Term loans from Andhra Bank, State Bank of Hyderabad, State Bank of India, Syndicate Bank, Indian Overseas Bank and Standard Chartered Bank aggregating ₹ 2572.00 million are secured / to be secured, in terms of the sanction letter, by:
 - first pari-passu charge on the properties owned by NCC Limited, NCC Urban Infrastructure Limited, Dhatri Developers and Properties Private Limited and the subsidiaries of NCC Urban Infrastructure Limited
 - pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited.
 - personal guarantees of Sri AAV Ranga Raju, Sri AGK Raju, Sri ASN Raju, Sri AVN Raju, Sri AKHS Rama Raju, Sri NR Alluri and Sri JV Ranga Raju.

These loans are repayable in 8 quarterly instalments (with a moratorium of 24 months) commencing from September 30, 2016 to June 30, 2018 and carry interest rate of 13.50% per annum with monthly rests.

Notes forming part of the Consolidated financial statements

(ii) HDFC Bank and Indus Ind Bank Ltd

- Secured by hypothecation of specific assets purchased out of the loan, comprising Plant and Machinery

(iii) Axis Bank Limited and Kotak Mahindra Bank

- Secured by hypothecation of specific assets purchased out of the loan

The details of rate of interest and repayment terms of term loans are as under.

Sl No	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in million)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From - To
		31.03.2015	31.03.2014	31.03.2015	31.03.2014		31.03.2015	31.03.2014		
(i)	Indus Ind Bank Ltd	3	4	37.07	129.83	12.25	2 to 11	8 to 23	Monthly	July 31, 2011 to February 15, 2016
(ii)	HDFC Bank	4	4	3.34	23.37	10.50	1 to 20	13 to 29	Monthly	June 20, 2012 to November 06, 2016
(iii)	Axis Bank Limited	1	1	16.14	30.63	10.75	12	24	Monthly	May 01, 2012 to March 01, 2016

(iv) Loan of Nagarjuna Construction Company International LLC

ICICI Bank Bahrain borrowings are secured either / and - or as:

- Assignment of project receivables.
- Corporate guarantees from NCC Limited India to the extent of OMR 44 million.
- Corporate guarantees from NCC Limited India to the extent of OMR 8.8 million against term loan.
- Corporate guarantees from NCC Limited India to the extent of OMR 6.6 million against working capital facility for Qatar projects.

(v) Loan of Western UP Tollway Ltd.(WUPTL)

Term Loans - Secured

Term Loans from Banks and financial institutions viz. Punjab National bank, Bank of Baroda, Infrastructure Development Finance Company Limited and Infrastructure India Finance Company Limited are secured by:

- First mortgage and charge in a form satisfactory to the Security Agent of all WUPTL's immovable properties, present and future except project assets.
- A first charge by way of hypothecation of all WUPTL's movables, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, present and future, except the project assets.
- A first charge on operating cash flows, book debts and receivables and any other revenues of whatsoever nature and wherever arising, present and future.
- A first charge of all intangibles including but not limited to goodwill, uncalled capital, present and future.
- Subject to the provisions of the Concession Agreement, a first charge on the Escrow Account, Debt service reserve, Major Maintenance Reserve and other reserves
- A first pledge of 100% of paid up capital till three years of commencement of commercial operations and thereafter minimum of 51% of the total paid up capital of WUPTL held by the promoter during the currency of the Loan.

Notes forming part of the Consolidated financial statements

(vii) Term Loans from Banks and Financial Institutions carry an interest of 11.50% to 12.30% and are repayable as follows:

Period	Banks		Financial Institutions	
	Number of Instalments	Amount per Instalment (₹ in million)	Number of Instalments	Amount per Instalment (₹ in million)
September 15, 2011 to March 15, 2012	3	9.88	3	10.82
June 15, 2012 to March 15, 2013	4	14.50	4	15.79
June 15, 2013 to March 15, 2014	4	17.13	4	19.23
June 15, 2014 to March 15, 2015	4	28.86	4	31.81
June 15, 2015 to March 15, 2016	4	42.43	4	46.20
June 15, 2016 to March 15, 2017	4	49.38	4	55.11
June 15, 2017 to March 15, 2018	4	48.60	4	55.48
June 15, 2018 to March 15, 2019	4	60.80	4	69.51
June 15, 2019 to March 15, 2021	8	61.26	8	70.21
June 15, 2021 to March 15, 2022	4	42.90	4	54.15
June 15, 2022 to March 15, 2023	4	51.23	4	61.66
June 15, 2023 to March 15, 2024	4	38.90	4	55.03

(viii) WUPTL has delayed repayment of loans and interest of the following:

Particulars	March 31, 2015		March 31, 2014	
	Period of Default	Amount (₹) million	Period of Default	Amount (₹) million
a) Term Loans from Banks				
Principal	-	-	March, 2014	4.94
Interest	-	-	March, 2014	21.55
b) Term Loans from financial institutions				
Principal	-	-	March, 2014	-
Interest	-	-	March, 2014	7.53

Note : March, 2014 dues cleared by April 16, 2014

5.7 Term Loans from Others Parties:-

Secured by hypothecation of specific assets purchased out of loan, comprising Plant and Machinery and Construction equipment

The details of rate of interest and repayment terms of term loans are as under.

S. No.	Particulars	Number of Loans outstanding As at		Outstanding balance As at (₹ in million)		Interest Range % per annum	Balance number of Installments as at		Frequency of Installments	Commencing From- To
		31.03.2015	31.03.2014	31.03.2015	31.03.2014		31.03.2015	31.03.2014		
(i)	SREI Equipment Finance Limited	4	5	23.71	50.27	10.25 to 13	12 to 29	8 to 29	Monthly	April 05, 2013 to July 8, 2017
(ii)	L&T Finance Limited	3	3	60.30	96.76	11.46 to 12	16 to 18	28 to 30	Monthly	September 10, 2012 to September 05, 2016
(iii)	Siemens Financial Services (P) Limited	1	1	24.01	42.10	12	14	26	Monthly	June 22, 2013 to May 22, 2016
(iv)	Shri Ram Equipment Finance Company Limited	1	1	39.35	71.25	12.50	13	25	Monthly	June 22, 2013 to April 22, 2016
(v)	Tata Capital Financial Services Limited	3	3	28.49	42.49	12.04 to 12.75	19 to 21	31 to 33	Monthly	December 09, 2013 to December 14, 2016

Notes forming part of the Consolidated financial statements

5.8 Vehicle Loans

Vehicle loans are secured by hypothecation of the vehicles financed through the loan arrangements. Such loans are repayable in equal monthly installments over a period of 3 years and carry interest rate ranging between 7.43 % to 11.93 % per annum.

5.9 Other Loans

Loans of Western UP Tollway Limited

Represents Loan from Gayatri Infra Ventures Limited carries zero percent interest and is repayable in six equal instalments with the approval of the lenders and after clearing their dues.

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
6 Deferred Tax Liabilities (Net)		
(i) Deferred Tax Liability on timing difference due to:		
Depreciation	326.38	433.79
(ii) Deferred Tax Asset on timing differences due to:		
Provision for Gratuity and Compensated absences	111.69	103.79
Provision for Doubtful Trade Receivables / Advances / Bonus	76.34	210.25
Total	188.03	314.04
Deferred Tax Liabilities (Net) (i) - (ii)	138.35	119.75
(iii) Disclosure		
Deferred Tax Liabilities (Net)*	142.23	124.86
Deferred Tax Asset (Net)	3.88	5.11
	138.35	119.75
*As at March 31, 2015, after adjusting ₹ 36.02 million to opening surplus in the Statement of Consolidated Profit and Loss Account on account of transitional provision of Schedule II of Companies Act, 2013. (Refer note 44)		
7 Other Long Term Liabilities		
Trade Payables	11.38	11.38
Retention Money payable	805.76	905.48
Interest accrued but not due on borrowings	60.58	28.74
Total	877.72	945.60
8 Long Term Provisions		
Provision for Employee Benefits		
Compensated absences	156.31	155.79
Gratuity (Refer note 40)	257.67	210.70
Provision for contractual obligations (Refer note 8.1)	234.23	241.13
Share from Jointly Controlled Entities	66.87	50.17
Total	715.08	657.79

8.1 In respect of subsidiaries Western UP Tollway Limited and OB Infrastructure Limited provision has been made for various contractual obligations based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

(₹ in million)

Particulars	As at March 31, 2014	Additions	As at March 31, 2015
Periodic Maintenance	241.13	213.10	454.23*

* Includes ₹ 220.00 million in Short Term Provision (Refer note 12)

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
9 Short Term Borrowings		
Loans repayable on demand		
Secured Loans - Banks		
Working Capital Demand Loan (Refer note 9.1)	6,504.30	6,152.74
Cash Credits and Overdrafts (Refer note 9.1)	12,626.64	13,740.54
Term Loans (Refer note 9.2)	-	2,792.70
Unsecured Loans		
Term Loans		
From Banks (Refer note 9.3)	-	1,438.07
From Others (Refer note 9.4)	783.22	1,161.43
	783.22	2,599.50
Total	19,914.16	25,285.48

9.1 Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:

- Hypothecation against first charge on stocks, book debts, shares of NCC Infrastructure Holdings Limited (Refer note 14.3) and other current assets of the Company, (excluding specific projects) both present and future, ranking parri passu with consortium banks.
- Hypothecation against first charge on unencumbered fixed assets of the Project Division and Light Engineering Division(excluding Land & Buildings) of the Company rank parri passu with consortium banks.
- Equitable mortgage of three properties (Land & Buildings).
- The Company availed overdraft facility from ICICI Bank with validity upto August 5, 2015 and is secured, in terms of the sanction letter,by:
 - mortgage over immovable fixed assets;
 - pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited;
 - personal guarantees of Sri AAV Ranga Raju, Sri AGK Raju, Sri ASN Raju, Sri AVN Raju, Sri AKHS Rama Raju, Sri NR Alluri and Sri JV Ranga Raju;

This facility carries an interest rate of 13.50% per annum.

- Loans of NCC Urban Infrastructure Limited

Working Capital facilities of ₹ 60.00 million from Bank of India, Mid-corporate branch, Hyderabad , carrying an interest of 14% per annum is secured by:

 - First charge on the Fixed and Current Assets of the Façade Division by way of hypothecation
 - Equitable Mortgage of Ac.8.30 and Ac.9.60 of lands of Dhatri Developers and Projects Pvt Ltd and Sushruta Real Estates Private Limited respectively.
 - The facilities are further secured by Corporate Guarantee provided by subsidiary companies namely Dhatri Developers and Projects Private Limited and Sushruta Real Estates Private Limited.
- Loans of Nagarjuna Construction Company International LLC

Bank of Baroda borrowings are secured either / and - or as:

 - First exclusive charge on fixed assets of value OMR 4.40 million only.
 - Assignment of project receivables.
 - Corporate guarantees from NCC Limited, India to the extent of OMR 8.554 million.
 - The loan is repayable in equal monthly installments of OMR.0.056 million.

Notes forming part of the Consolidated financial statements

Bank Muscat borrowings are secured either / and - or as:

- Counter guarantees from ICICI bank Ltd.
- Corporate guarantees from NCC Limited, India to the extent of OMR 7.656 million.
- Lien on fixed deposit of OMR 1.54 million held with the bank.

State Bank of India borrowings are secured either / and - or as:

- Assignment of project receivables.
- Corporate guarantees from NCC Limited India to the extent of OMR 10.819 million.
- SBLC from SBI CAG Hyderabad for OMR 11.155 million.

ICICI Bank Bahrain borrowings are secured either / and - or as:

- Assignment of project receivables.
- Corporate guarantees from NCC Limited India to the extent of OMR 44 million.
- Corporate guarantees from NCC Limited India to the extent of OMR 8.8 million against term loan.
- Corporate guarantees from NCC Limited India to the extent of OMR 6.6 million against working capital facility for Qatar projects.

Bank Dhofar borrowings are secured either / and - or as:

- Assignment of project receivables.
- Corporate guarantees from NCC Limited India to the extent of OMR 39.45 million.

g) Loans of Nagarjuna Contracting Company LLC

The overdraft facility is secured by:

- Assignment of project receivables.
- Corporate guarantee from NCC Limited India

h) Loans of Aster Rail Private Limited

- Loan from IDBI Bank is secured by First Pari passu charge on the entire current assets of the Company.

9.2 Secured - term loans from Banks:

- a) Collateral security / First charge on immovable property and second charge on current assets of the company
- b) The company availed short term loans from various banks having a maturity of less than one year and carry interest rate ranging between 12.50% to 14.00 % per annum.
- c) During the current year these term loans from banks have been fully repaid.

9.3 Unsecured - term loans from Banks:

- a) Includes an amount of ₹ 948.07 million (31.03.2014: ₹ 948.07 million) availed from Standard Chartered Bank under retention money discounting facility.
- b) The company availed short term loans from various banks having a maturity of less than one year and carry interest rate ranging between 12.50% to 13.05% per annum.

9.4 Unsecured - term loans from Others: Loan of NCC Urban Infrastructure Limited having a maturity of less than one year and outstanding balance of ₹ 4.90 million (31.03.2014: ₹ 84.90 million) carry interest rate of 13.00 % per annum.

9.5 Details of delay in repayment of loans as on the Balance sheet date

Particulars	Period of Delay as at 31.03.2015	Period of Delay as at 31.03.2014	₹ in million
Term loan from Banks:			
Syndicate Bank	Nil	31 to 59 days	500

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
10 Trade Payables		
Acceptances	5,073.42	3,936.69
Other than Acceptances	16,939.18	16,231.59
	22,012.60	20,168.28
Share from Jointly Controlled Entities	39.86	27.26
	22,052.46	20,195.54
11 Other Current Liabilities		
Current maturities of Long Term Borrowings (Refer note 5)	1,320.25	2,173.92
Interest Accrued but due on borrowings	-	29.08
Interest Accrued but not due on borrowings and others	917.54	532.65
Unpaid Dividend Accounts (Refer note 11.1)	4.76	5.61
Other Payables		
Statutory remittances	665.02	776.76
Payable on purchase of Fixed Assets	20.42	14.43
Interest Accrued on Trade Payables	0.59	0.56
Retention Money Payable	5,848.51	3,453.83
Advances from Customers and others (Refer note 50)	7,358.29	11,539.86
Advance Sale consideration received (Refer note 12.1)	326.76	326.76
Other Liabilities	1,667.18	1,196.99
Mobilisation Advance	12,732.99	10,478.68
Share from Jointly Controlled Entities	246.37	128.17
Total	31,108.68	30,657.30
11.1 There are no amounts due for payment to the Investor Education and Protection Fund as at Balance Sheet date.		
12 Short Term Provisions		
Provision for Employee Benefits		
Compensated absences	48.58	50.54
Gratuity	23.27	18.73
Obligation on sale of Investment (Refer note 12.1)	159.57	519.57
Provision for contractual obligations (Refer note 8.1)	220.00	-
Provision for Tax (Net of Advance Taxes of ₹ 58.23 million (31.03.2014: ₹ 41.97 million))	13.81	5.05
Provision for proposed Equity Dividend	222.37	51.32
Provision for Tax on proposed Equity Dividend	45.27	8.72
	732.87	653.93
Share from Jointly Controlled Entities	15.97	20.83
Total	748.84	674.76

12.1 Represents amount received for and provision made towards sale of investment in Himachal Sorang Power Limited by NCC Infrastructure Holdings Limited (Refer note 36).

Notes forming part of the Consolidated financial statements

(₹ in million)

13 Fixed Assets

		GROSS BLOCK (AT COST)				DEPRECIATION / AMORTIZATION				NET BLOCK				
		As at March 31, 2014	Additions	Deductions/ Adjustments	Effect of Foreign Currency Exchange Differences	As at March 31, 2015	Upto March 31, 2014	Adjustment to opening Retained Earnings (Refer note 44)	For The Year	Deductions / Adjustments	Effect of Foreign Currency Exchange Differences	UPTO March 31, 2015	AS AT March 31, 2015	AS AT March 31, 2014
Tangible Assets														
Land														
Freehold	891.20	491.87	9.72	-	1,373.35	-	-	-	-	-	-	-	1,373.35	891.20
(Previous Year)	(345.22)	(546.48)	(0.50)	-	(891.20)	-	-	-	-	-	-	-	(891.20)	-
Buildings														
Own	189.41	42.38	-	-	231.79	16.92	-	5.04	-	-	-	21.96	209.83	172.49
(Previous Year)	(191.31)	(3.17)	(5.07)	-	(189.41)	(14.30)	-	(3.46)	(0.84)	-	-	(16.92)	(172.49)	-
Given under operating lease	305.28	-	5.02	-	300.26	23.57	-	4.81	0.78	-	-	27.60	272.66	281.71
(Previous Year)	(302.74)	-	2.54	-	(305.28)	(18.16)	-	(4.98)	0.43	-	-	(23.57)	(281.71)	-
Plant and Machinery	8,285.26	166.56	197.71	122.79	8,376.90	2,088.41	69.10	926.72	99.42	37.33	3,022.14	5,354.76	6,196.85	
(Previous Year)	(7,798.37)	(391.24)	(174.85)	(270.50)	(8,285.26)	(1,736.02)	-	(389.71)	(93.15)	(55.83)	(2,088.41)	(6,196.85)	-	
Furniture and Fixtures	108.24	9.64	1.50	1.29	117.67	41.52	0.64	15.74	1.45	0.60	57.05	60.62	66.72	
(Previous Year)	(94.80)	(11.68)	(0.96)	(2.72)	(108.24)	(34.18)	-	(5.92)	0.35	(1.07)	(41.52)	(66.72)	-	
Construction Vehicles	2,729.78	16.15	119.23	50.74	2,677.44	1,442.27	4.64	312.74	65.94	32.96	1,726.67	950.77	1,287.51	
(Previous Year)	(2,636.27)	(14.29)	(33.53)	(112.75)	(2,729.78)	(1,108.37)	-	(303.79)	(22.54)	(52.65)	(1,442.27)	(1,287.51)	-	
Office Vehicles	784.31	37.37	52.07	13.48	783.09	318.37	4.90	110.88	34.09	6.06	406.12	376.97	465.94	
(Previous Year)	(724.29)	(73.10)	(44.94)	(31.86)	(784.31)	(257.37)	-	(72.45)	(22.35)	(10.90)	(318.37)	(465.94)	-	
Office Equipment	524.24	54.73	26.16	6.68	559.49	264.28	56.85	104.67	22.81	4.28	407.27	152.22	259.96	
(Previous Year)	(475.39)	(43.84)	(9.06)	(14.07)	(524.24)	(224.56)	-	(40.93)	(5.22)	(4.01)	(264.28)	(259.96)	-	
Lease Hold Improvements	59.91	7.89	-	-	67.80	11.50	-	7.00	-	-	18.50	49.30	48.41	
(Previous Year)	(59.79)	(0.12)	-	-	(59.91)	(5.31)	-	(6.19)	-	-	(11.50)	(48.41)	-	
Construction Accessories	3,970.43	465.83	51.47	33.18	4,417.97	2,723.22	4.75	271.30	41.50	26.28	2,984.05	1,433.92	1,247.21	
(Previous Year)	(3,669.56)	(314.58)	(87.96)	(74.25)	(3,970.43)	(2,257.08)	-	(487.52)	(70.10)	(48.72)	(2,723.22)	(1,247.21)	-	
Share from Jointly Controlled Entities	46.86	0.33	1.81	-	45.38	32.75	0.07	2.04	1.12	-	33.74	11.64	14.11	
(Previous Year)	(67.75)	(0.15)	(21.04)	-	(46.86)	(40.25)	-	(7.18)	(14.68)	-	(32.75)	(14.11)	-	
Total	17,894.92	1,292.75	464.69	228.16	18,951.14	6,962.81	140.95	1,760.94	267.11	107.51	8,705.10	10,246.04	10,932.11	
Previous Year	16,365.49	1,398.65	375.37	506.15	17,894.92	5,695.60	-	1,322.13	228.10	173.18	6,962.81	10,932.11	-	
Intangible Assets														
Computer Software	104.67	18.09	-	-	122.76	55.01	-	18.41	-	-	73.42	49.34	49.66	
(Previous Year)	(100.59)	(4.08)	-	-	(104.67)	(37.78)	-	(17.23)	-	-	(55.01)	(49.66)	-	
Carriage way	13,984.15	15.86	-	-	14,000.01	2,703.75	-	858.41	-	-	3,562.16	10,437.85	11,280.40	
(Previous Year)	(13,971.77)	(2.44)	9.94	-	(13,984.15)	(1,970.96)	-	(732.79)	-	-	(2,703.75)	(11,280.40)	-	
Share from Jointly Controlled Entities	4,693.70	9.28	805.23	-	3,897.75	1,196.10	-	128.17	818.51	-	505.76	3,391.99	3,497.60	
(Previous Year)	(6,145.24)	-	(1,451.54)	-	(4,693.70)	(1,081.09)	-	(282.32)	(167.31)	-	(1,196.10)	(3,497.60)	-	
Total	18,782.52	43.23	805.23	-	18,020.52	3,954.86	-	1,004.99	818.51	-	4,141.34	13,879.18	14,827.66	
Previous Year	20,217.60	6.52	1,441.60	-	18,782.52	3,089.83	-	1,032.34	167.31	-	3,954.86	14,827.66	-	
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	106.06	237.49	

13.1 Joint Venture Assets included in Gross Block of ₹ 234.53 million (31.03.2014: ₹ 283.89 million) and Net Block of ₹ 29.09 million (31.03.2014: ₹ 81.99 million).

Notes forming part of the Consolidated financial statements

13.2 Details of Assets acquired under hire purchase agreements

(₹ in million)

PARTICULARS	GROSS BLOCK (AT COST)		ACCUMULATED DEPRECIATION		NET BLOCK	
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014
Office Vehicles	63.59	90.82	14.30	15.41	49.29	75.41

13.3 Depreciation / amortization expense

(₹ in million)

	For the year ended March 31, 2015	For the year ended March 31, 2014
Tangible Assets	1,760.94	1,322.13
Intangible Assets	1,004.99	1,032.34
Total	2,765.93	2,354.47

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
14 Investments				
14.1 Non Current Investments				
A Trade (Unquoted) (At Cost)				
(i) Investment in equity instruments				
a In Subsidiaries (Refer note 33.1)				
In Equity Shares of "LKR" 10 each, fully paid up				
NCC Urban Lanka Private Limited (Value in ₹ 7)	2	-	2	-
In Shares of ₹ 10/- each, fully paid up				
Naftogaz Engineering Private Limited	50,000	0.50	50,000	0.50
b In Associates				
In Shares of ₹ 10 each, fully paid up				
Jubilee Hills Landmark Projects Private Limited	2,500,000	-	2,500,000	-
Tellapur Technocity Private Limited	14,702,600	-	14,702,600	-
Paschal Form Work (India) Private Limited	6,549,892	33.38	5,668,000	25.98
Himalayan Green Energy Private Limited	1,000,000	142.92	1,000,000	143.00
Ekana Sportz City Private Limited	1,000,000	100.08	-	-
In Shares of USD one each fully paid up				
Apollonius Coal and Energy Pte Limited	3,778,757	222.45	3,698,757	211.82
In Shares of 1000 Dirham each fully paid up				
Nagarjuna Facilities Management Services, LLC, Dubai	147	3.53	147	3.64
In Shares of USD one each fully paid up				
Tellapur Technocity (Mauritius)	17,140,129	952.79	17,140,129	916.81

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
c In Other entities				
In Shares of ₹ 10 each, fully paid up				
SNP Infrastructures Private Limited	-	-	7,620,551	75.82
SNP Developers and Projects LLP	548,113	5.39	548,113	5.39
SNP Ventures Private Limited	3,368,231	33.20	3,368,231	33.20
SNP Property Developers Private Limited	1,700,275	19.47	1,700,275	19.47
NAC Infrastructure Equipment Limited	1,499,900	15.00	1,499,900	15.00
In Shares of ₹ 25 each, fully paid up				
Akola Urban Co-operative Bank Limited	4,040	0.10	4,040	0.10
(ii) Investment in preference shares				
In Associates				
2% Redeemable Preference Shares of ₹ 100 each fully paidup				
Jubilee Hills Landmark Projects Private Limited	4,274,999	240.24	4,274,999	302.43
(iii) Investment in debentures				
In Associates				
Jubilee Hills Landmark Projects Private Limited (of ₹ 100 each, fully paid up)	5,092,252	509.23	5,092,252	509.23
Tellapur Technocity Private Limited (of ₹ 1 each, fully paid up)	737,248,092	506.03	737,248,092	510.44
(iv) In Association Of Persons (AOP)				
JV of Aster Teleservices & MCML		1.00		1.00
B Trade (Quoted)				
Investment in equity instruments				
In Shares of ₹ 10 each, fully paid up				
NCC Finance Limited [* (Value ₹ 90)]	9	-	9	-
Total		2,785.31		2,773.83
14.2 Current Investments				
A In Associates (Unquoted)				
In Shares of ₹ 10 each, fully paid up				
NCC Power Projects Limited (Refer note 14.3 & 47)	818,691,749	7,495.51	818,691,749	7,548.96
B In Other entities (Unquoted)				
In Shares of ₹ 10 each, fully paid up				
Himachal Sorang Power Limited (Refer note 14.4)	3,994,890	402.52	3,994,890	402.52
Machilipatnam Port Limited	1,000	0.01	1,000	0.01
C In Mutual Funds (Quoted)				
L&T Mutual Fund (Refer note 14.5)				
- Debt Funds	25,658,035	315.43	20,089,516	220.00
- Liquid Funds	206,449	246.30	45,817	80.03

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
	Number of Shares	Amount	Number of Shares	Amount
D Share from Jointly Controlled Entities		84.48		54.73
Total		8,544.25		8,306.25
Aggregate value of current Quoted Investments		561.73		300.03
Aggregate amount of Unquoted Investments		10,767.83		10,780.05
Aggregate market value of Non Current Quoted Investments		.*		.*
* Market value of ₹ 7.11 (31.03.2014: ₹ 3.33)				
Aggregate market value of Current Quoted Investments		580.71		301.86

14.3 a) 743,941,493 shares (31.03.2014: 543,282,382 shares) have been pledged with the lenders against the term loans availed by NCC Power Projects Limited.

b) Nil shares (31.03.2014: 74,749,590 shares) have been pledged with IFCI against the Compulsorily Convertible Debentures issued by Gayatri Energy Ventures Private Limited.

14.4 Of these 3,991,486 shares (31.03.2014 : 3,991,486 shares) are pledged with Axis Bank Limited as security for term loans availed by Himachal Sorang Power Limited.

14.5 Includes investments held pursuant to the provisions of Debenture Trust Deed to meet Debt Service Reserve Account (DSRA) ₹ 150.00 million and Major Maintenance Reserve ₹ 245.00 million.

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
15 Long Term Loans and Advances				
Un-Secured, Considered good				
Capital Advances		2.78		1.01
Loans and Advances to Related Parties				
Joint ventures		733.21		663.21
Associate		18.47		17.67
Advance towards debenture application money				
Associate		4.76		4.76
Deposits with Customers and Others		4.17		4.13
Advance for Purchase of Land (Refer note 15.1)		189.57		202.01
Deposits - Joint Development (Refer note 15.2)		681.59		669.59
Advance Taxes and Tax Deducted at Source		998.22		731.11
(Net of Provisions of ₹ 341.02 million (31.03.2014: ₹ 126.17 million))				
Other Loans and Advances		309.13		308.86
Total		2,941.90		2,602.35

15.1 Advances for Purchase of Land includes ₹ 167.35 million (31.03.2014: ₹ 167.35 million) towards three properties during the years from 2005-2006 to 2008-2009, in respect of which agreements were expired. The registrations in the name of NCC Urban Infrastructure Limited (NCC Urban) are pending due to non-fulfillment of certain obligations like obtaining necessary permissions, sanctions, clearances, approvals for conversions, etc from statutory authorities as per the agreement, either by NCC Urban or by the vendor. Erosion, if any, is not ascertainable. NCC Urban is confident of negotiating with the respective vendors for extension of the agreements and / or registration as per mutually agreed terms.

Notes forming part of the Consolidated financial statements

15.2 Represents Deposits made for Joint Development ₹ 681.52 million (31.03.2014: ₹ 669.59 million) with respective land owners against registered Joint Development Agreements (JDAs). The lands under respective development agreements are in the possession of NCC Urban. NCC Urban is assessing the present market scenario and accordingly execute the project/s at an appropriate time.

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
16 Other Non - Current Assets				
Un-Secured, Considered good				
Long term Trade Receivables		29.81		18.99
Interest accrued on loans		6.37		3.92
Retention Money		1,494.93		1,210.34
Deposits with Customers and Others		15.24		32.14
Share from Jointly Controlled Entities		0.04		0.03
Total		1,546.39		1,265.42

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
17 Inventories				
Raw Materials - at cost or under	5,318.55		4,327.39	
Material in Transit - at cost or under	25.40		24.19	
Work-in-progress - contract rates less profit margin	18,962.25		16,770.01	
Property Development Cost (Refer note 17.1 & 17.2) - at cost or under	3,048.63		3,471.29	
Share from Jointly Controlled Entities	215.09		109.39	
Total		27,569.92		24,702.27

17.1 Property development cost includes ₹ 286.55 million (31.03.2014: ₹ 286.55 million) representing the cost of acquisition of land from different land owners, for which the Company holds General Power of Attorney to deal with such land including registration of the sale in the name of the Company.

17.2 Includes land admeasuring Acre 46.33 guntas located at Poppalaguda Village, Devar Yamzal Village held by a subsidiary in respect of which charge was created in connection with issue of Non-convertible debentures of ₹ 1,000.00 million by NCC Limited to banks / institutions on private placement basis and 124.97 Acres located at Neman Village and Acre 6.44 cents located at Zamin Pallavaram Village, Tamil Nadu which was offered as collateral security to Syndicate bank and Laksmi Villas Bank respectively for loans availed.

NCC Limited has repaid the amount in full and subsequently the charge has been released. The above Lands have now been offered as security to SBI Consortium / SBI CAP Trustee Company Limited in connection with ₹ 3,000 million loan availed by NCC Limited. The Subsidiary Company is in process of creating a charge in favour of SBI Consortium/SBI CAP Trustee Company Limited on the aforesaid lands.

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
18 Trade Receivables				
Unsecured				
Outstanding for a period exceeding six months from the date they were due for payment				
Considered Good	3,769.18		4,014.42	
Considered Doubtful	191.13		80.27	
	3,960.31		4,094.69	
Less : Provision for doubtful trade receivables	191.13		80.27	
	3,769.18		4,014.42	
Other Trade receivables				
Considered Good	12,737.92		13,443.41	
		16,507.10		17,457.83
Share from Jointly Controlled Entities		66.54		151.25
Total		16,573.64		17,609.08

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
19 Cash and Bank Balances				
Cash and Cash Equivalents (Refer note 19.3)				
Cash on hand	27.99		21.87	
Balances with Banks :				
In Current Accounts	2,151.79		948.35	
In Deposit Accounts	81.61		0.02	
		2,261.39		970.24
Other Bank Balances				
In Deposit Accounts				
Margin Money Deposits (Refer note 19.1)	308.92		139.27	
Long Term Deposits	742.20		305.57	
		1,051.12		444.84
Earmarked balances with Banks				
Unpaid dividend accounts	4.76		5.61	
Long Term Deposits (Refer note 19.2)	162.70		135.00	
Escrow accounts (Refer note 31 (i) (a))	30.68		30.60	
		198.14		171.21
Share from Jointly Controlled Entities		65.41		42.85
Total		3,576.06		1,629.14

19.1 Margin Money Deposits have been lodged with Banks against Guarantees issued by them.

19.2 Pursuant to notification issued by Ministry of Corporate Affairs, vide circular no. 04/2013, dated February 11, 2013, the company has deposited an amount of ₹ 150.43 million (31.03.2014: ₹ 135.00 million) in a scheduled bank and includes deposits pursuant to Rule 18(7)(c)(i) of Companies (Share Capital and Debentures) Rules, 2014 ₹ 12.27 million (31.03.2014: ₹ 11.25 million).

19.3 Balances meet the definition of "Cash and Cash Equivalents" as per AS - 3 'Cash Flow Statements'.

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
20 Short Term Loans and Advances				
Secured, considered good				
Loans to Related Parties				
Other Body Corporate (Refer note 20.1)		69.61		68.25
Unsecured considered good				
Loans to Related Parties				
Associates	0.67		70.74	
Joint venture	8.44		8.44	
		9.11		79.18
Loans to Other Body Corporates		196.00		196.00
Loans and Advances to Employees		186.92		173.79
Prepaid Expenses		486.35		361.92
Balances with Government Authorities				
Sales Tax / Value Added Tax credit receivable		3,247.36		2,974.87
Service Tax credit receivable		114.85		198.32
Advances to Suppliers, Sub-contractors and Others (Refer note 20.2)				
Considered Good	16,785.59		17,446.75	
Considered Doubtful	158.60		617.10	
	16,944.19		18,063.85	
Less : Provision for doubtful advances	158.60		617.10	
		16,785.59		17,446.75
Advances recoverable in cash or in kind or for value to be received		863.75		1,071.03
Advance Taxes and Tax Deducted at Source (Net of Provisions of ₹ 459.51 million (31.03.2014: ₹ 368.50 million))		712.38		1,029.75
Share from Jointly Controlled Entities		122.73		122.33
Total		22,794.65		23,722.19

20.1 Secured by equitable mortgage of immovable properties of a body Corporate

20.2 Advances to Suppliers, Sub-contractors and others, includes ₹ 3,774.22 million (31.03.2014: ₹ 3,088.89 million) amounts withheld by contractees and includes advance to enterprises owned or significantly influenced by key management personnel or their relatives ₹ 5,826.42 million (31.03.2014: ₹ 5,101.81 million).

(₹ in million)

	As at March 31, 2015		As at March 31, 2014	
21 Other Current Assets				
Unsecured, considered good				
Retention Money		12,506.83		10,483.99
Deposits with Customers and Others		611.60		833.87
Interest Accrued on Deposits and Others		970.52		484.14
Unbilled Revenue - Annuity Accrued		390.93		390.93
Share from Jointly Controlled Entities		69.76		29.44
Total		14,549.64		12,222.37

Notes forming part of the Consolidated financial statements

(₹ in million)

	YEAR ENDED MARCH 31, 2015		YEAR ENDED MARCH 31, 2014	
22 Revenue from Operations				
Income from Contracts and Services		92,529.34		71,797.04
Other Divisions		2,094.88		2,076.57
Other Operating Income		158.11		150.43
Share from Jointly Controlled Entities		346.57		607.47
Total		95,128.90		74,631.51
23 Other Income				
Interest Income				
Deposits and Others		586.22		33.20
Loans and Advances		522.92		454.78
Income Tax refund		67.63		188.55
Others		7.70		10.02
Dividend Income from Investments		29.87		5.35
Profit on Sale of Long Term Investment		154.76		-
Net Gain on foreign currency transactions		(319.48)		(118.86)
Other Non-Operating Income				
Rental Income		19.38		16.62
Profit On Sale of Fixed Assets		29.71		-
Miscellaneous Income		109.70		459.50
Share from Jointly Controlled Entities		58.60		6.27
Total		1,267.01		1,055.43
24 Cost of Materials Consumed				
Construction Materials, Stores and Spares				
Opening Stock	4,387.57		5,208.50	
Add : Purchases	49,272.69		31,231.78	
		53,660.26		36,440.28
Less : Closing Stock		5,343.95		4,387.57
Share from Jointly Controlled Entities		46.84		15.62
Total		48,363.15		32,068.33
25 Construction Expenses				
Sub-contractors Work Bills		22,627.05		22,201.89
Transport Charges		1,216.77		951.37
Indirect Taxes				
Value Added Tax	1,625.38		1,421.08	
Service Tax	528.56		490.61	
		2,153.94		1,911.69
Repairs and Maintenance				
Machinery	1,070.07		1,328.39	
Others	367.93		356.01	
		1,438.00		1,684.40
Hire Charges for Machinery and others	1,942.41		2,091.58	
Power and Fuel	149.79		147.74	
Technical Consultation	232.97		376.39	
Royalties, Seigniorage and Cess	281.05		354.98	
Property Development Cost	24.02		121.32	
Other Expenses	1,984.00		1,800.26	
Share from Jointly Controlled Entities	51.94		61.75	
		4,666.18		4,954.02
Total		32,101.94		31,703.37

Notes forming part of the Consolidated financial statements

(₹ in million)

	YEAR ENDED MARCH 31, 2015	YEAR ENDED MARCH 31, 2014
26 Changes in Inventories of Work in Progress		
Opening Balance	16,770.01	13,692.00
Closing Balance	18,962.25	16,770.01
	(2,192.24)	(3,078.01)
Less: Translation Difference	13.81	-
Share from Jointly Controlled Entities	(104.97)	(56.92)
Total	(2,283.40)	(3,134.93)
27 Employee Benefits Expense		
Salaries and Other Benefits	3,440.16	3,312.86
Contribution to Provident Fund and Other Funds	297.95	255.95
Staff Welfare Expenses	203.02	215.22
Share from Jointly Controlled Entities	23.08	25.16
Total	3,964.21	3,809.19
28 Finance Costs		
Interest Expense on		
Borrowings		
Debentures	205.29	271.00
Term Loans	1,446.79	1,841.44
Working Capital Demand Loans and Cash Credit	3,124.70	2,610.85
Mobilisation Advance	612.29	436.80
Others	747.03	381.85
	6,136.10	5,541.94
Other Borrowing Costs		
Commission on - Bank Guarantees	659.94	341.40
- Letters of Credit	180.21	140.16
	840.15	481.56
Bank and Other Financial Charges	136.44	154.79
Share from Jointly Controlled Entities	258.50	362.86
Total	7,371.19	6,541.15
29 Other Expenses		
Rent (Refer note 49)	620.38	577.34
Travelling and Conveyance	458.97	463.85
Office Maintenance	215.97	186.25
Electricity Charges	76.59	81.15
Rates and Taxes	91.97	95.50
Consultation Charges	169.47	86.37
Postage, Telegrams and Telephones	68.76	67.87
Insurance	106.86	112.68
Printing and Stationery	48.16	40.83
Legal and Professional Charges	125.16	117.21
Auditors' Remuneration	23.80	17.90
Directors' Sitting Fees	1.67	1.33
Trade Receivables / Advances Written off	551.03	41.28
Loss on Sale of Fixed Assets	-	9.70
Provision for Doubtful Trade Receivables / Advances	176.50	419.03
Miscellaneous Expenses	207.21	184.72
Share from Jointly Controlled Entities	43.52	112.73
Total	2,986.02	2,615.74
30 Tax Expense		
Current Tax	442.25	97.95
Current Tax - Prior year's Tax (Refer note 51)	15.19	(362.38)
Deferred Tax	54.62	(109.47)
Total	512.06	(373.90)

Notes forming part of the Consolidated financial statements

31 Contingent Liabilities and Commitments (to the extent not provided for)

(i) Contingent Liability

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
(a) Matters under litigation		
Claims against the Group not acknowledged as debt		
- Disputed sales tax / entry tax liability for which the Company preferred appeal	1,195.22	503.92
- Disputed central excise duty relating to clearance of goods of LED division in favour of Developers of SEZ, for which the Company has filed an appeal to CESTAT, Bangalore	5.73	5.73
- Disputed service tax liability for which the Company preferred appeal	1,953.57	3,249.89
- Disputed income tax liability for which the Company preferred appeal (Net off Tax Deduction at Source and interest thereon submitted to the Tax Authorities)	128.70	182.05
- Others (Includes claim by National Highway Authority of India (NHAI) towards certain operating non-compliances by a subsidiary. NHAI has written to the company's Escrow Agent M/s. IDBI Bank Limited to hold ₹ 30.68 million (31.03.2014: ₹ 30.60 million) in Escrow account pending recovery. The company has represented to NHAI for releasing the amount kept on hold and is confident of a favourable decision by the NHAI).	45.57	58.44
(b) Impact of pending legal suits in various courts:		
- The Group is a party to several legal suits on construction contract terms related disputes, pending before various courts in India as well as arbitration proceedings. It is not possible to make a fair assessment of the likely financial impact of these pending disputes / litigations until the cases are decided by the appropriate authorities.		
- Joint and several liability in respect of joint venture projects and liquidated damages in respect of delays in completion of projects	Amount not ascertainable	Amount not ascertainable
- Levy of labour cess @ 1% (w.e.f. July 2007) on the construction contracts executed by the Company in the State of Andhra Pradesh contested before the Hon'ble High Court of Andhra Pradesh	Amount not ascertainable	Amount not ascertainable
- Compensation payable to land owners, in respect of Joint Development Agreements where delays have occurred in executing the projects and handing over the same to the respective land owners.	Amount not ascertainable	Amount not ascertainable
- NCC Vizag Urban Limited, a subsidiary, filed a law suit against repossession notice received from Andhra Pradesh Housing Board and the matter is sub-judice.	Amount not ascertainable	Amount not ascertainable
- In respect of NCC Infrastructure Holdings Limited (NCCIHL), a subsidiary, the process of sale of its investment in Himachal Sorang Power Limited was not completed as NCCIHL could not achieve wet commissioning due to certain force majeure events and the matter was referred to arbitration under Singapore International Arbitration Council.	Amount not ascertainable	Amount not ascertainable

Notes forming part of the Consolidated financial statements

(₹ in million)

	As at March 31, 2015	As at March 31, 2014
- Certain cases were filed by petitioners against NCC Power Projects (Sompeta) Limited, a subsidiary, for setting aside alienation of land at Sompeta by Andhra Pradesh Infrastructure Corporation, for environmental clearance for the project and certain other matters and also for permanent injunctions restraining the subsidiary from possession and enjoyment of certain area of land.	Amount not ascertainable	Amount not ascertainable
- NCC International Convention Centre Limited, a subsidiary, filed a law suit for recovery of Project Development fees alongwith interest thereon from Infrastructure Corporation of Andhra Pradesh.	Amount not ascertainable	Amount not ascertainable
- Himalayan Green Energy Private Limited, an associate, filed a petition against the Government of Sikkim for cancellation of the Implementation Agreement of the project and the Honourable High Court's direction to appoint an arbitrator.	Amount not ascertainable	Amount not ascertainable
- Jubilee Hills Landmark Projects Private Limited, an associate, filed a Petition against a notice of demand from Greater Hyderabad Municipal Corporation (GHMC) for which stay was granted after making payment of one-fourth of the demand.	Amount not ascertainable	Amount not ascertainable
- The customs authorities issued show cause notice to an associate, Paschal Form Work (India) Limited, to explain the reasons for non-declaration of goods as well as the discounts given by the supplier.	Amount not ascertainable	Amount not ascertainable
- Owing to litigations and encumbrances attached to the land and unsuitability of land for construction, an associate, Tellapur Technocity Private Limited which had entered into a development agreement with Hyderabad Metropolitan Development Authority (HMDA) for the development of a township on 400 acres of land situated in Tellapur was precluded from developing 300 acres of such land.	Amount not ascertainable	Amount not ascertainable
(c) Guarantees		
Counter Guarantees given to the Bankers *	584.31	1,565.91
Performance guarantees, given on behalf of Subsidiaries and Associates*	-	362.50
Corporate Guarantees given to Banks and financial institutions on behalf of Associate.	35,784.74	35,784.74
*Excludes Guarantees given against Group's liabilities, in terms of Guidance Note issued by the Institute of Chartered Accountants of India.		
(d) Share of group in contingent liabilities of Joint ventures	17.09	14.08
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for		
Tangible	4.69	127.50
(b) Other commitments		
Commitment towards investment in companies	799.92	2,625.80
Future Export commitments on account of import of machinery and equipments at concessional rate of duty under EPCG scheme	517.90	517.90
(c) Share of group in commitments of Associates	8,897.11	23,092.60

Notes forming part of the Consolidated financial statements

32 Related Party Transactions

i) Following is the list of related parties and relationships:

S.No.	Particulars	S.No.	Particulars
A)	Subsidiaries (Refer Note 33.1)	E)	Relatives of Key Management Personnel
1	NCC Urban Lanka (Private) Limited	42	Dr. AVS Raju
2	Naftogaz Engineering Private Limited	43	Smt. A. Bharathi
		44	Smt. B. Kausalya
B)	Joint Ventures	45	Smt. A. Satyanarayanamma
3	Brindavan Infrastructure Company Limited	46	Smt. J.Sridevi
4	Bangalore Elevated Tollway Limited	47	Smt. Sowjanya
5	Pondicherry Tindivanam Tollway Limited	48	Smt. A. Arundathi
6	Varaprada Real Estates Private Limited	49	Sri. Srinivasa Rama Raju
7	Premco – NCC	50	Smt. A. Swetha
8	SDB – NCC – NEC	51	Smt. A. Sridevi
9	NCC – PNC	52	Sri. J.K. Chaitanya Varma
10	NCC – SJRIPL	53	Smt. A. Subhadra Jyothirmayi
11	NCC - Himachal	54	Smt. A. Shyama
12	NCC – NEC – Maytas	55	Smt. A. Suguna
13	NCC – VEE	56	Sri. A. Harsha Varma
14	NCC – MSKEL	57	Smt. A. Neelavathi Devi
15	NCCL ECIECCL ARPL JV		
16	Aster Teleservices & MCML JV	F)	Enterprises owned or significantly influenced by key management personnel or their relatives
	Other Venturers	58	NCC Blue Water Products Limited
17	KMC Constructions Limited	59	Swetha Estates
18	Gayatri Infra Ventures Limited	60	NCC Finance Limited
19	Gayatri Projects Limited	61	Sirisha Memorial Charitable Trust
20	IL & FS Engineering and Construction Company Limited	62	Shyamala Agro Farms Private Limited
21	Soma Enterprise Limited	63	Ranga Agri Impex Private Limited
22	Terra Projects Limited	64	NCC Foundation
		65	Sirisha Projects Private Limited
C)	Associates	66	Ruthvik Estates Private Limited
23	Paschal Form Work (India) Private Limited	67	Narasimha Developers Private Limited
24	Nagarjuna Facilities Management Services LLC	68	Mihika Agro Farms Private Limited
25	Himalayan Green Energy Private Limited	69	Lalit Agro Farms Private Limited
26	Jubilee Hills Landmark Projects Private Limited	70	Bhuvanesh Realtors Private Limited
27	Tellapur Technocity (Mauritius)	71	Arnesh Ventures Private Limited
28	Tellapur Technocity Private Limited	72	Suguna Estates Private Limited
29	Apollonius Coal and Energy Pte.Ltd.	73	AVSR Holding Private Limited
30	NCC Power Projects Limited (Refer note 47)	74	NCC Urban Infrastructure Company Limited Dubai - U.A.E
31	Ekana Sportz City Private Limited		
D)	Key Management Personnel		
32	Sri. AAV Ranga Raju		
33	Sri. ASN Raju		
34	Sri. AGK Raju		
35	Sri. AVN Raju		
36	Sri. NR Alluri		
37	Sri. AKHS Ramaraju		
38	Sri. JV Ranga Raju		
39	Sri. KV Rao		
40	Sri. RS Raju		
41	Sri. MV Srinivasa Murthy		

Notes forming part of the Consolidated financial statements

(ii) Related Party transactions during the year ended March 31, 2015 are as follows:

(₹ in million)

S. NO.	Particulars	Associates		Joint ventures		Keymanagement personnel and relatives		Enterprises owned and significantly influenced by key management personnels or their relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Share Application Money pending allotment	1.87	4,042.31	-	-	-	-	-	-
2	Share Application Money refund	-	20.72	-	-	-	-	-	-
3	Debenture Application Money paid	-	18.38	-	-	-	-	-	-
4	Share Application Money received	-	-	-	629.94	-	-	-	-
5	Investments in Debentures	-	35.88	-	-	-	-	-	-
6	Sale of Investments	-	-	45.98	49.78	-	-	-	-
7	Loans granted	-	-	-	-	-	-	1.37	0.93
8	Advances granted	4.54	12.23	29.90	64.81	-	-	-	-
9	Advances Repayment received	37.16	0.47	-	20.91	-	-	-	-
10	Advances received	0.26	18.63	45.00	69.83	-	-	-	-
11	Advances repaid	87.46	9.69	-	23.85	-	-	-	-
12	Mobilisation Advance received	150.00	3,265.40	-	-	-	-	-	-
13	Mobilisation Advance recovered / adjusted	4,686.01	1,648.48	-	-	-	-	-	-
14	Retention Money recovered	3,177.76	1,248.63	-	-	-	-	-	-
15	EPC Dues paid	-	-	-	5.09	-	-	-	-
16	Revenue from Operations	32,163.34	12,808.89	-	-	-	-	8.84	1.53
17	Material Purchases	12.59	8.64	-	-	-	-	-	-
18	Interest Income	82.51	69.98	-	-	-	-	-	-
19	Interest Expense	217.93	52.06	39.27	31.93	-	-	-	-
20	Reimbursement of Expenses	-	18.63	-	-	-	-	0.01	0.10
21	Remuneration (Including commission)	-	-	-	-	91.62	81.85	-	-
22	Rent expenses	-	-	-	-	-	-	118.95	131.19
23	Management fees	-	-	4.80	5.70	-	-	-	-
24	Lease charges paid	-	-	-	-	-	-	0.32	0.32
25	Dividend paid	-	-	-	-	5.96	10.11	3.73	5.11

Notes forming part of the Consolidated financial statements

(₹ in million)

S. NO.	Particulars	Associates		Joint ventures		Keymanagement personnel and relatives		Enterprises owned and significantly influenced by key management personnels or their relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
26	Donations	-	-	-	-	-	-	0.05	0.80
27	Counter Guarantees and Letter of Credits	551.51	79.91	-	-	-	-	-	-
28 (a)	Debit Balances outstanding as at 31.03.2015	-	-	-	-	-	-	-	-
	Himalayan Green Energy Private Limited	138.04	125.00	-	-	-	-	-	-
	Jubilee Hills Landmark Projects Private Limited	270.71	201.18	-	-	-	-	-	-
	NCC Blue Water Products Limited	-	-	-	-	-	-	69.61	68.25
	Bangalore Elevated Tollway Limited	-	-	401.76	406.91	-	-	-	-
	Pondicherry Tindivanam Tollway Limited	-	-	261.53	406.48	-	-	-	-
	Brindavan Infrastructure Company Limited	-	-	6.58	6.48	-	-	-	-
	NCC Power Projects Limited	6,487.48	3,256.95	-	-	-	-	-	-
	Tellapur Technocity Private Limited	31.75	36.51	-	-	-	-	-	-
	NCC Urban Infrastructure Company Limited Dubai	-	-	-	-	-	-	5,826.42	5,101.81
	Paschal Form Work (India) Private Limited	0.12	0.12	-	-	-	-	-	-
	NCCL ECIECCL ARPL JV	-	-	-	-	-	-	17.00	22.89
	Aster Teleservices & MCML Services JV	-	-	-	-	-	-	8.36	8.44

Notes forming part of the Consolidated financial statements

(₹ in million)

S. NO.	Particulars	Associates		Joint ventures		Keymanagement personnel and relatives		Enterprises owned and significantly influenced by key management personnels or their relatives	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
28 (b)	Credit Balances outstanding as at 31.03.2015	-	-	-	-	-	-	-	-
	Nagarjuna Facilities Management Services LLC	28.25	27.31	-	-	-	-	-	-
	KMC Constructions Limited	-	-	4.97	4.97	-	-	-	-
	NCC Power Projects Limited	4,615.78	9,148.97	-	-	-	-	-	-
	Gayatri Projects Limited	-	-	332.81	300.97	-	-	-	-
	Gayatri Infra Ventures Limited	-	-	378.79	378.79	-	-	-	-
	NCC Blue Water Products Limited	-	-	-	-	-	-	1.25	0.97
	Sri AAV Ranga Raju	-	-	-	-	22.44	7.92	-	-
	Sri ASN Raju	-	-	-	-	9.58	3.96	-	-
	Sri AGK Raju	-	-	-	-	4.86	3.96	-	-
	Sri AVN Raju	-	-	-	-	4.56	3.80	-	-
	Sri AKHS Rama Raju	-	-	-	-	1.39	2.32	-	-
	Sri JV Ranga Raju	-	-	-	-	2.78	4.48	-	-
	Sirisha Projects Private Limited	-	-	-	-	-	-	3.67	4.25
	Ruthvik Estates Private Limited	-	-	-	-	-	-	3.67	4.25
	Narasimha Developers Private Limited	-	-	-	-	-	-	3.67	4.25
	Mihika Agro Farms Private Limited	-	-	-	-	-	-	3.67	4.25
	Lalit Agro Farms Private Limited	-	-	-	-	-	-	3.67	4.25
	Bhuvanesh Realtors Private Limited	-	-	-	-	-	-	3.67	4.25
	Arnesh Ventures Private Limited	-	-	-	-	-	-	3.67	4.25
	Suguna Estates Private Limited	-	-	-	-	-	-	3.67	4.25
	Shyamala Agro Farms Private Limited	-	-	-	-	-	-	3.67	5.23
	Ranga Agri Impex Private Limited	-	-	-	-	-	-	-	0.15

Notes forming part of the Consolidated financial statements

- (iii) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year.

(₹ in million)		
Particulars	2014-15	2013-14
Share Application Money pending allotment		
- NCC Power Projects Limited	-	4,037.52
- Apollonius Coal and Energy Pte.Ltd.	1.87	-
Share Application Money Refunded		
- NCC Power Projects Limited	-	20.72
Debenture Application Money paid		
- Tellapur Technocity Private Limited	-	18.38
Share Application Money received		
- Gayatri Energy Ventures Private Limited	-	629.94
Investments in Debenture		
- Tellapur Technocity Private Limited	-	35.88
Sale of Investments		
- Brindavan Infrastructure Company Limited	45.98	49.78
Advances / Loan granted		
- Varaprada Real Estates Private Limited	29.81	15.50
- Brindavan Infrastructure Company Limited	-	20.91
- Pondichery Tindivanam Tollway Limited	-	28.40
- Himalayan Green Energy Private Limited	3.94	12.23
- NCC Blue Water Projects Limited	1.36	-
Advances / Loan Repayment Received		
- Himalayan Green Energy Private Limited	36.56	0.47
Advances Received		
- Brindavan Infrastructure Company Limited	45.00	69.83
- NCC Power Projects Limited	12.59	18.63
Advances repaid		
- Brindavan Infrastructure Company Limited	74.86	20.05
- NCC Power Projects Limited	0.25	9.69
Mobilisation Advance received		
- NCC Power Projects Limited	-	3,115.40
- Ekana Sportz City Private Limited	150.00	-
Mobilisation Advance recovered / adjusted		
- NCC Power Projects Limited	4,686.01	1,648.48
Retention Money recovered		
- NCC Power Projects Limited	3,177.75	1,248.63
EPC Dues paid		
- KMC Constructions Limited	-	5.09
Revenue from Operations		
- NCC Power Projects Limited	32,163.34	12,808.89
- Brindavan Infrastructure Company Limited	-	30.53
- NCCL ECIECCL ARP JV	8.84	1.53
Material Purchases		
- Paschal Form Work (India) Private Limited	12.59	8.64

Notes forming part of the Consolidated financial statements

(₹ in million)

Particulars	2014-15	2013-14
Interest Income		
- Jubilee Hills Landmark Projects Private Limited	69.50	58.93
- Himalayan Green Energy Private Limited	10.21	11.05
Interest Expense		
- NCC Power Projects Limited	-	52.06
- Gayatri Projects Limited	35.38	31.93
Reimbursement of Expenses		
- NCC Power Projects Limited	-	18.63
- Aster Teleservices & MCML Services JV	0.01	0.10
Remuneration (Including commission)		
- Sri AAV Ranga Raju	32.31	21.30
- Sri ASN Raju	16.56	11.03
- Sri AGK Raju	16.61	11.10
- Sri AVN Raju	15.96	10.50
- Sri JV Ranga Raju	18.23	18.23
- Sri AKHS Rama Raju	-	9.70
Rent paid		
- Sirisha Projects Private Limited	12.66	14.25
- Ruthvik Estates Private Limited	12.66	14.25
- Narasimha Developers Private Limited	12.66	14.25
- Mihika Agro Farms Private Limited	12.66	14.25
- Lalit Agro Farms Private Limited	12.66	14.25
- Bhuvanesh Realtors Private Limited	12.66	14.25
- Arnesh Ventures Private Limited	12.66	14.25
- Suguna Estates Private Limited	12.66	14.25
- Shyamala Agro Farms Private Limited	13.01	15.61
Management fees		
- Bangalore Elevated Tollway Limited	4.80	4.50
- Brindavan Infrastructure Company Limited	-	1.20
Lease charges paid		
- NCC Blue Water Products Limited	0.32	0.32
Dividend paid		
- AVSR Holdings Private Limited	2.56	4.91
- Dr AVS Raju	0.79	1.19
- Sri AAV Ranga Raju	-	1.78
- Sri ASN Raju	0.80	1.20
- Sri AGK Raju	0.80	1.20
- Sri AVN Raju	0.74	1.11
- Sri NR Alluri	0.82	1.23
Donations		
- NCC Foundation	0.05	0.80
Counter Guarantees and Letter of Credits		
- NCC Power Projects Limited	551.51	507.69

Notes forming part of the Consolidated financial statements

33 The Subsidiaries, Jointly Controlled Entities and Associate companies considered for Consolidated financial statements are:

Name of the Entity	Country of incorporation	Proportion of Ownership Interest	
		As at March 31, 2015	As at March 31, 2014
Subsidiaries of the Company			
NCC Urban Infrastructure Limited	India	80%	80%
NCC Infrastructure Holdings Limited	India	67.71%	67.71%
NCC Vizag Urban Infrastructure Limited	India	95%	95%
OB Infrastructure Limited	India	64.02%	64.02%
Nagarjuna Construction Co.Ltd & Partners LLC	Sultanate of Oman	100%	100%
Nagarjuna Construction Company International LLC	Sultanate of Oman	100%	100%
NCC Infrastructure Holdings Mauritius Pte.Limited	Mauritius	100%	100%
Patnitop Ropeway & Resorts Limited	India	100%	100%
Nagarjuna Contracting Company LLC	Dubai	100%	100%
NCC International Convention Centre Limited.	India	100%	100%
NCC Oil & Gas Limited	India	80%	80%
Nagarjuna Construction Company (Kenya) Limited	Kenya	65%	65%
Vaidehi Avenues Limited	India	100%	100%
Aster Rail Private Limited	India	100%	100%
NCC Power Projects (Sompeta) Private Limited	India	100%	100%
Subsidiaries of NCC Urban Infrastructure Limited			
Dhatri Developers & Projects Private Limited	India	100%	100%
Sushanti Avenues Private Limited	India	100%	100%
Sushruta Real Estates Private Limited	India	100%	100%
PRG Estates Private Limited	India	100%	100%
Thrilekya Real Estates Private Limited.	India	100%	100%
Varma Infrastructure Private Limited	India	100%	100%
Nandyala Real Estates Private Limited	India	100%	100%
Kedarnath Real Estates Private Limited	India	100%	100%
AKHS Homes Private Limited	India	100%	100%
JIC Homes Private Limited	India	100%	100%
Sushanthi Housing Private Limited	India	100%	100%
CSVS Property Developers Private Limited	India	100%	100%
Vera Avenues Private Limited	India	100%	100%
Sri Raga Nivas Property Developers Private Limited	India	100%	100%
VSN Property Developers Private Limited	India	100%	100%
M A Property Developers Private Limited	India	100%	100%
Vara Infrastructure Private Limited	India	100%	100%
Sri Raga Nivas Ventures Private Limited	India	100%	100%
Mallelavanam Property Developers Private Limited	India	100%	100%
Sradha Real Estates Private Limited	India	100%	100%

Notes forming part of the Consolidated financial statements

Name of the Entity	Country of incorporation	Proportion of Ownership Interest	
		As at March 31, 2015	As at March 31, 2014
Siripada Homes Private Limited	India	100%	100%
NJC Avenues Private Limited	India	100%	100%
Nagarjuna Suites Private Limited	India	100%	100%
NCC Urban Homes Private Limited	India	100%	100%
NCC Urban Ventures Private Limited	India	100%	100%
NCC Urban Meadows Private Limited	India	100%	100%
NCC Urban Villas Private Limited	India	100%	100%
Jointly Controlled Entity of NCC Urban Infrastructure Limited			
Varaprada Real Estates Private Limited	India	40%	40%
Partnership Firm			
NR Avenues	India	100%	100%
Subsidiary of NCC Infrastructure Holdings Limited			
Western UP Tollway Limited	India	51%	51%
NCC Infra Limited	India	100%	100%
Samashti Gas Energy Limited	India	100%	100%
Subsidiary of NCC Infrastructure Holdings Mauritius Pte. Limited			
Liquidity Limited	Mauritius	100%	100%
Al Mubarakia Contracting Co.LLC	Dubai	100%	100%
Subsidiary of Nagarjuna Construction Company International LLC			
NCCA International Kuwait General Contracts Company LLC	Kuwait	100%	100%
NCC WLL	Qatar	100%	100%
Jointly Controlled Entities			
Brindavan Infrastructure Company Limited	India	33.33%	33.33%
Bangalore Elevated Tollway Limited	India	25.85%	25.85%
Pondicherry Tindivanam Tollway Limited	India	40.46%	40.46%
Associates of the Company			
Jubilee Hills Landmark Projects Private Limited	India	25%	25%
Himalayan Green Energy Private Limited	India	50%	50%
Nagarjuna Facilities Management Services LLC	Dubai	49%	49%
Tellapur Technocity (Mauritius)	Mauritius	26%	26%
Tellapur Technocity Private Limited	India	26%	26%
Paschal Form Work (India) Private Limited	India	26%	26%
Apollonius Coal and Energy Pte. Ltd.	Singapore	43.96%	43.96%
Associates of NCC Infrastructure Holdings Limited			
NCC Power Projects Limited (Refer note 47)	India	51%	55%
Associate of NCC Infra Limited			
Ekana Sportz City Private Limited	India	26%	-

33.1 In respect of subsidiary companies, NCC Urban Lanka (Private) Limited, where there are no transactions during the year and Naftogaz Engineering Private Limited which is in the process of dissolution have not been considered for consolidation.

Notes forming part of the Consolidated financial statements

34 Legal / Statutory Reserve

As per Article 106 of the Commercial law of 1974 in the Sultanate of Oman, 10% of the Subsidiary Companies Net Profit is required to be transferred to a non-distributable legal reserve until the amount of the legal reserve equals one-third of the subsidiary's issued share capital. Similarly, as per the provisions of the UAE Commercial Companies Act, 10% of the Subsidiary Companies Net Profit is required to be transferred to a non-distributable statutory reserve until the amount of the statutory reserve equals 50% of the subsidiary's paid up share capital. Accordingly, the subsidiary has transferred an appropriate amount to the legal reserve.

35 In respect of a subsidiary NCC International Convention Centre Limited the Consortium of M/s. NCC Limited - NCC Infrastructure Holdings Limited, was awarded the Project for Development of Andhra Pradesh International Centre at New Delhi, on Public-Private - Partnership mode, by Government of Andhra Pradesh/ Infrastructure Corporation of Andhra Pradesh (INCAP) vide Letter of Award dated October 6, 2008.

In pursuance of the Letter of Award, the Consortium submitted Bank Guarantee for ₹ 50.00 million towards bid security. The Consortium also remitted an amount of ₹ 50.00 million towards Project Development Fee and requested for deferment of balance of Project Development Fee of ₹ 250.00 million at the time of execution of the Development Agreement and for submission of Performance Security at the time of achieving Financial Closure. In response, vide letter dated October 30, 2008, INCAP agreed for payment of Project Development Fee by the Consortium within 30 days and submission of Performance Security at the time of execution of the Development Agreement.

As the development of the said project entailed an estimated investment of ₹ 10,640.00 million, to avail financial assistance from Bank (s), the Consortium addressed several letters to INCAP requesting them to provide documents relating to title deeds. But, the title documents relating to the project land were not furnished by INCAP.

Subsequently, Govt. of A.P vide G.O.Ms.No.8 dated February 20, 2009 cancelled the Letter of Award (LOA) dated October 6, 2008, alleging certain defaults on the part of the Consortium. The Consortium challenged the said cancellation of the Project and filed Writ Petition (WP No.3589/2009) before the High Court of Andhra Pradesh. During the pendency of the Writ Petition, the Govt. of Andhra Pradesh/ INCAP were directed to maintain status- quo with regard to the Bank Guarantee submitted against Bid Security.

The Hon'ble Single Judge vide his Orders dated June 26, 2009 dismissed W.P.No 3589/2009. Challenging the said orders, the Consortium filed Writ Appeal (W A MP 1771 of 2009 in WA No. 891/2009) as stay of operation of the orders of the Single Judge was not granted, INCAP encashed the Bank Guarantee for ₹ 50.00 million, provided towards Bid Security.

As per the Request for Proposal, Project Development Fee has to be remitted by the Developer (Consortium) and in view of the cancellation of LOA by the Government of Andhra Pradesh, the consortium cannot be deemed to be Developer. Accordingly, the consortium filed a Writ Appeal (W A M P No. 1805 2009 in WA no: 81 of 2009) seeking an order for refund of Project Development Fee of ₹ 50.00 million paid to INCAP.

The appeal and the petitions are to be listed for final hearing. Based on the Legal Counsel's opinion, that the company has fair chance of success in the Writ Appeal, the management is confident of recovering the Project Development Fee of ₹ 50.00 million paid to INCAP.

In addition to the above appeal the subsidiary has filed a Civil Suit against M/s Infrastructure Corporation of Andhra Pradesh (INCAP) before the City Civil Court, Hyderabad for recovery of ₹ 135 million, which includes interest @12% per annum, calculated up to the date of filing the suit.

Pending the outcome of the Writ Appeal the accounts of the subsidiary company have been drawn up on a going concern basis and the amount of ₹ 50 million paid towards Project Development Fee to INCAP has been shown as receivable from INCAP and grouped under Other Current Assets.

36 Sale of investments in Himachal Sorang Power Limited

NCC Infrastructure Holdings Limited (NCCIHL), the subsidiary of the Company has, during the year 2012-13, entered into a Share Purchase Agreement (SPA) with TAQA Jyothi Energy Ventures Private Ltd (TAQA) for sale of 4,144,300 equity shares of ₹ 10/- each and 7,858,900 Zero Coupon Irredeemable Fully Convertible Debentures held by it in Himachal Sorang Power Limited (HSPL).

In terms of SPA, the sale of shares to be effected in two tranches viz initial sale and subsequent sale.

Initial Sale (on the date of the SPA) envisaged transfer of:

- i) 152,810 Equity Shares of ₹ 10/- each of HSPL held by NCCIHL and
- ii) 7,858,900 Zero Coupon Irredeemable Fully Convertible Debentures of ₹ 10/- each of HSPL held by NCCIHL

Notes forming part of the Consolidated financial statements

The transfer of shares as envisaged was completed and NCCIHL has realized the proceeds for said transfer.

In respect of Subsequent Sale in which transfer of 3,991,490 Equity Shares of ₹ 10/- each of HSPL held by NCCIHL is to be effected, NCCIHL received an amount of ₹ 499.52 million from TAQA towards gross consideration of ₹ 589.52 million. The amount received (net of estimated related costs to be incurred aggregating to ₹ 172.76 million) is treated as "Advance Sales Consideration received". As at the year end, the transfer could not be effected due to various reasons as detailed below.

In terms of SPA, NCCIHL should achieve wet commissioning by March 2014 within agreed cost of ₹ 8900.00 million. In case these conditions are not met NCCIHL shall be obliged to bear all the costs above estimated cost of the project of ₹ 8900.00 million, till wet commissioning, from the gross consideration.

NCCIHL could not achieve wet commissioning due to force-majeure events such as floods, etc and TAQA has taken control of operations of HSPL effective from March 2013 by taking over the majority control in the Board of Directors of HSPL. Further, TAQA also took over the management of the project of HSPL during November 2013.

During current year, TAQA has invoked arbitration proceedings under the SPA detailing various disputes / claims. NCCIHL denied all the disputes / claims in its entirety and raised Counter Claims and admitted that it will nominate its arbitrator for resolving the matter. Response to Notice of Arbitration was also sent to TAQA and HSPL.

During the year 2012-13, NCCIHL has estimated and made a provision of ₹ 519.57 million towards its obligation to meet cost over runs, contingencies, etc. TAQA has during the current period invoked bank guarantee. The net amount of ₹ 159.57 million (net of amount of bank guarantee invoked ₹ 360.00 million, submitted by NCCIHL as security) is presented under 'Short-term provisions – Obligation on sale of investments in HSPL'.

The Management is confident, based on legal advice, that there may not be any significant impact on financial statements as a result of outcome of arbitration proceedings.

The Management, at this juncture, does not foresee any adjustments to be made in the financial statements of NCCIHL. The adjustments, if any, required will be made on completion of said arbitration proceedings.

- 37** The subsidiary NCC Infrastructure Holdings Limited which has invested in Equity Shares and / or in Preference Shares or has advanced monies in the following companies have incurred losses during the year and also have accumulated losses as at the end of the reporting period

i) Western UP Tollway Limited (ii) Bangalore Elevated Tollway Limited (iii) Pondicherry Tindivanam Tollway Limited (iv) OB Infrastructure Limited (v) Samasthi Gas Energy Limited (vi) Himalayan Green Energy Private Limited

Management is of the opinion that the erosion in the value of the investment and present financial position of these companies is temporary in nature and that the fair value of these investments is more than the cost and also advances are fully recoverable. Hence, no provision for diminution in the value of investments has been made. Further, Management is of the opinion that the advances are fully recoverable and hence no provision has been made.

- 38** In respect of subsidiary NCC Power Projects (Sompeta) Private Limited, certain cases were filed by the petitioners in Honourable High Court of Andhra Pradesh for setting aside alienation of land at Sompeta by Andhra Pradesh Industrial Corporation, setting aside Environmental Clearance for the project and certain other matters. The subsidiary is a respondent to in all the cases. Besides these, certain individuals have filed cases in Civil Court for permanent injunctions restraining the subsidiary from possession and enjoyment of land admeasuring 1.78 acres. The matters are subjudice. The Management at this juncture do not foresee any adjustments to the carrying value of assets and liabilities on account of these cases at this juncture.

- 39** In respect of subsidiary Nagarjuna Construction Co. Ltd. & Partners LLC as at March 31, 2015 the subsidiary had accumulated losses of OMR.1.51 million equivalent to ₹ 242.70 million and net liabilities of OMR.1.31 million equivalent to ₹ 212.43 million. These factors, amongst others, indicate that the subsidiary shall require continued financial support from its members. The financial statements have been prepared on the going concern basis on the assumption that the Members of the subsidiary will continue to provide the necessary financial support.

The Subsidiary's Members have confirmed that they shall continue to support and provide the necessary financial assistance to the subsidiary and on the strength of this assurance, the financial statements have been prepared on the going concern basis.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets amounts or to amounts and classification of liabilities that may be necessary should the subsidiary be unable to continue as a going concern.

Notes forming part of the Consolidated financial statements

40 Employee Benefits

Liability for retiring gratuity as on March 31, 2015 is ₹ 113.32 million (31.03.2014: ₹ 101.88 million) of which ₹ 24.86 million (31.03.2014: ₹ 33.99 million) is funded with the Life Insurance Corporation of India. The balance of ₹ 88.46 million (31.03.2014: ₹ 67.89 million) is included in Provision for Gratuity.

The liability for retiring gratuity as on March 31, 2015 in respect of subsidiary companies NCC Infrastructure Holdings Limited is ₹ 1.42 million (31.03.2014: ₹ 1.47 million), NCC Urban Infrastructure Limited is ₹ 12.82 million (31.03.2014: ₹ 9.43 million), OB Infrastructure Limited is ₹ 0.64 million (31.03.2014: ₹ 0.35 million), Western UP Tollway Limited ₹ 0.30 million (31.03.2014: ₹ 0.10 million), Aster Rail Private Limited ₹ 1.12 million (31.03.2014: ₹ 1.04 million), Nagarjuna Construction Co. International LLC ₹ 153.99 million (31.03.2014: ₹ 133.43 million), Nagarjuna Contracting Company LLC ₹ 19.20 million (31.03.2014: ₹ 13.10 million) and Al Mubarakia Contracting Co. LLC ₹ 2.99 million (31.03.2014: ₹ 2.39 million).

41 Adjustment to Net consolidated profit represents the changes in the Group's investments in the Jointly Controlled Entities.

42 Segment Reporting

- Business segment: The Group has considered business segment as primary segment for disclosure. The Group's operations predominantly consist of construction / project activities, which in the context of Accounting Standards 17 "Segment Reporting" is considered the only business segment.
- Geographical segment: The Group has operations within India and outside India and the disclosures in respect of the geographical segment are given below:

(₹ in million)

Geographical Segment	Revenue for the year ended March 31, 2015	Segment assets As at March 31, 2015	Capital expenditure for the year ended March 31, 2015
Within India	88,831.57	103,921.25	1,279.71
(Previous year)	(66,363.90)	(105,140.13)	(1,312.35)
Outside India	7,564.34	21,528.36	56.27
(Previous year)	(9,323.04)	(16,426.02)	(92.82)

43 Earnings per share

	Year Ended March 31, 2015	Year Ended March 31, 2014
Net Profit after tax available for equity shareholders (₹ in million)	538.71	32.80
Weighted Average number of equity shares for Basic EPS (Nos)	436,403,256	350,139,885
Weighted Average number of equity shares for Diluted EPS (Nos)	436,403,256	350,139,885
Face value per share (₹)	2.00	2.00
Basic & Diluted EPS * (₹)	1.23	0.09

*The Company has no dilutive instruments during the year ended March 31, 2015. As such Dilutive Earnings per share equals to Basic Earnings per share

44 Pursuant to Schedule II of the Companies Act, 2013, with effect from April 1, 2014, the Company has adopted revised useful life of the assets aligning the same with those specified in Schedule II. The Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be Nil as on April 1, 2014 and has adjusted an amount of ₹ 105.18 million (net of deferred tax of ₹ 36.02 million) from the opening surplus in the Statement of Profit and Loss under Reserves and Surplus. Consequent to the change in the useful life of the other assets, the impact on the depreciation expense for the current year is higher by ₹ 450.70 million.

45 In respect of an associate Himalayan Green Energy Private Limited, a special purpose vehicle incorporated for setting up of a hydro power project with an envisaged installed capacity of 280 MW - 300 MW at Teesta - I. No private land is to be acquired for setting up of this project.

Notes forming part of the Consolidated financial statements

Initial site clearance for survey and investigation was obtained from Ministry of Environment and Forest (MOEF) vide their letter dated 05.10.2005. Implementation Agreement (IA) between Government of Sikkim (GoS) and the Company was signed on 05.12.2005. The survey and investigation parties were deputed by the Company during September 2006 for conducting survey, investigation and hydrological studies. Due to certain local issues and resistance, survey and investigation works could not be completed.

Meanwhile, MOEF, has vide their letter dated, 08.10.2008 has ordered that the large scale developments should not be constructed at the project site area. Subsequently, the associate has taken up the matter through GoS. Certain studies were conducted by specialists with regard to environmental studies on behalf of the associate and the reports were submitted to MOEF through GoS. These were forwarded by MOEF to Environment Appraisal Committee (EAC). EAC in its meeting held on 19.01.2010 considered the report and advised the GoS to prioritize the projects under consideration.

Associate sought the support and cooperation of GoS for conducting the geological investigation and hydrological studies. Meanwhile, GoS vide letter dated 05.12.2011 has issued a show cause notice regarding termination of IA. In response, to the said show cause notice, the associate has represented to the GoS that all necessary steps were initiated by Company to fulfill the obligations under IA. Associate further requested the GoS not to terminate the IA and allow further time lines to fulfill the obligations under IA. However, GoS has cancelled the IA on 22.06.2012 without citing any reasons. Since, NCC Limited is very keen to pursue development of this Project, it has represented to the GoS to re-consider the cancellation of the IA and allow the company to develop this Project. Company filed Writ Petition (WP (C) No.43 of 2012) on 01.11.2012 before the Hon'ble High Court of Sikkim. Honourable High Court in its Order 21.11.2012 directed that GoS shall not, in the mean time, create any third party right in respect of the said project and that GoS shall ensure the protection of the property of the Company, if any, lying at the project site. Upon hearing, the Writ Petition was disposed of by the Honourable High Court of Sikkim on 12.08.2013 and directed that the parties shall appoint Arbitrator (s) in terms of Clause 9.1 of the Supplementary IA dated 18.01.2008 entered into between the Associate and GoS. The Company has suggested the name of the Arbitrator and waiting for the response from the GoS.

Management is confident about settling the issue amicably and regarding the technical and financial viability of the project; obtaining all the requisite permissions, clearances; achieving the financial closure and successful execution of the project. Accordingly accounts for the year have been drawn on going concern basis and interest expenditure, for the year under review, incurred on unsecured loans and other revenue expenses have been charged off to statement of profit and loss.

- 46** In respect of a subsidiary Western UP Tollway Limited Capital Reserve includes group share of ₹ 287.54 million (31.03.2014: ₹ 287.54 million) and in respect of share from Jointly Controlled Entity Pondicherry Tindivanam Tollway Limited of ₹ 182.07 million (31.03.2014: ₹ 215.10 million) towards equity support received from National Highways Authority of India during the construction period.

47 Sale of Investment in NCC Power Projects Limited.

NCC Infrastructure Holdings Limited ('NCCIHL'), a subsidiary, has entered into an agreement for selling of its investment in NCC Power Projects Ltd (NCCPPL) with Sempcorp Utilities PTE Ltd (SCU) Singapore on February 01, 2014, which was modified on August 17, 2014.

Pursuant to said agreements, SCU intends to purchase from NCCIHL, such number of additional shares of the then existing share capital of NCCPPL that would bring SCU percentage participation in the share capital of NCCPPL to 65%.

Sale consideration for the same is par value of the equity shares to be sold by NCCIHL plus interest at pre-agreed formulae.

The sale is subject to 'Conditions Precedent' stated in para 4 of the said agreements which inter alia includes approval from Ministry of Coal (MOC) / Government Authority permitting SCU to acquire 65% of share holding of NCCPPL.

MOC, Government of India vide their FN 23011/113/2006 CPD dated April 07, 2015 has issued revised guidelines for considering the requests for change of name of the company due to amalgamation, take over, change of ownership / shareholding pattern etc. Based on revised guidelines and legal opinions obtained by the subsidiary, the Management is of the opinion that all the Conditions Precedent stated in the agreements for the sale of shares stands fulfilled and recognised interest upto March 31, 2015 on sale of investments aggregating to ₹ 484.81 million.

Considering that the Group has entered into definitive agreements to sell / dilute its stake in NCCPPL and the Control in the subsidiary is intended to be temporary, NCCPPL is considered as an 'Associate' in the Consolidated Financial Statements.

- 48** The Company is awaiting Central Government approval with regard to excess managerial remuneration paid / payable in the previous year.

Notes forming part of the Consolidated financial statements

49 Leases

- (i) Rental expenses of ₹ 338.23 million (31.03.2014: ₹ 446.41 million) has been charged to Statement of Consolidated Profit and Loss in respect of cancellable operating lease.
- (ii) The Company has entered into Operating Lease arrangement for certain equipments. The lease is non-cancellable for a period of 5 years from March 28, 2013 to March 27, 2018.

(₹ in million)

	Year Ended March 31, 2015	Year Ended March 31, 2014
Future Minimum Lease Payments		
Not later than one year	130.93	130.93
Later than one year and not later than five years	261.84	392.77
Later than five years	-	-
Total	392.77	523.70
Lease payments recognised in the statement of Profit and Loss	130.93	130.93

- 50** Advance from Customers and Others include an amount of ₹ 1,000.00 million from Gayatri Energy Ventures Private Limited (GEVPL), being consideration of sale of remaining 88,495,576 of equity shares of NCC Infrastructure Holdings Limited, pursuant to agreement dated February 28, 2014, as amended.
- 51** During the previous year the Company had received assessment orders for Income Tax for the financial years 2000-01, 2001-02 and 2003-04 to 2006-07 and refund orders aggregating to ₹ 652.26 million has been received by the Company. Accordingly, provision of ₹ 362.38 million towards prior years has been reversed, ₹ 112.81 million has been recognised as Interest on income tax refunds and ₹ 176.12 million has been adjusted towards Advance Income Tax.
- 52** Expenses incurred on Corporate Social Responsibility (CSR) programs under Section 135 of the Companies Act, 2013 are charged to the Statement of Consolidated Profit and Loss under 'Other Expenses' (Note 29) - ₹ 9.02 million and an advance of ₹ 0.60 million has been paid for CSR related activities.
- 53** Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Parent: NCCL	18.47	6,874.34	(51.02)	(274.87)
Subsidiaries				
Indian				
NCC Urban Infrastructure Limited	15.55	5,790.28	97.08	522.97
NCC Infrastructure Holdings Limited	5.29	1,969.84	77.02	414.89
Western UP Tollway Limited	24.21	9,012.19	(19.98)	(107.64)
Samashti Gas Corporation Limited	4.51	1,680.46	(0.07)	(0.37)
NCC Infra Limited	0.06	20.75	(0.01)	(0.03)
NCC Vizag Urban Infrastructure Limited	1.82	679.40	(0.08)	(0.42)
OB Infrastructure Limited	0.13	49.96	(13.57)	(73.12)
Patnitop Ropeways & Resorts Limited	4.90	1,822.61	(0.01)	(0.03)
NCC International Convention Centre Limited	0.00	(0.83)	(0.01)	(0.03)
NCC Oil & Gas Limited	0.00	0.34	(0.00)	(0.02)
Vaidehi Avenues Limited	0.12	45.62	(0.01)	(0.04)
Aster Rail Private Limited	0.27	100.41	(3.89)	(20.93)

Notes forming part of the Consolidated financial statements

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
NCC Power Projects (Somepeta) Private Limited	0.10	35.37	(6.27)	(33.78)
Dhatri Developers & Projects Private Limited	0.00	(0.20)	(0.00)	(0.02)
Sushanti Avenues Private Limited	0.00	(0.05)	(0.00)	(0.02)
Sushruta Real Estates Private Limited	0.00	(0.15)	(0.00)	(0.02)
PRG Estates Private Limited	0.00	0.00	(0.00)	(0.01)
Thrilekya Real Estates Private Limited.	0.00	(0.15)	(0.00)	(0.02)
Varma Infrastructure Private Limited	0.00	1.41	(0.00)	(0.01)
Nandyala Real Estates Private Limited	0.00	(0.31)	(0.00)	(0.02)
Kedarnath Real Estates Private Limited	0.00	(0.19)	(0.00)	(0.02)
AKHS Homes Private Limited	0.00	(0.03)	(0.00)	(0.01)
JIC Homes Private Limited	0.00	0.01	(0.00)	(0.01)
Sushanthi Housing Private Limited	0.00	0.01	(0.00)	(0.01)
CSVs Property Developers Private Limited	0.00	0.01	(0.00)	(0.01)
Vera Avenues Private Limited	0.00	(0.02)	(0.00)	(0.01)
Sri Raga Nivas Property Developers Private Limited	0.00	(0.04)	(0.00)	(0.01)
VSN Property Developers Private Limited	0.00	(0.04)	(0.00)	(0.01)
M A Property Developers Private Limited	0.00	0.01	(0.00)	(0.01)
Vara Infrastructure Private Limited	0.00	(0.10)	(0.00)	(0.01)
Sri Raga Nivas Ventures Private Limited	(0.01)	(1.88)	(0.00)	(0.01)
Mallelavanam Property Developers Private Limited	0.00	(0.04)	(0.00)	(0.01)
Sradha Real Estates Private Limited	0.00	(0.10)	(0.00)	(0.01)
Siripada Homes Private Limited	0.00	(0.10)	(0.00)	(0.01)
NJC Avenues Private Limited	0.00	(0.88)	(0.00)	(0.01)
Nagarjuna Suites Private Limited	0.00	(0.03)	(0.00)	(0.01)
NCC Urban Homes Private Limited	0.00	(0.05)	(0.00)	(0.01)
NCC Urban Ventures Private Limited	0.00	(0.05)	(0.00)	(0.01)
NCC Urban Meadows Private Limited	0.00	(0.05)	(0.00)	(0.01)
NCC Urban Villas Private Limited	0.00	(0.05)	(0.00)	(0.01)
Foreign				
Nagarjuna Construction Co Ltd & Partners LLC	0.03	11.58	(3.81)	(20.52)
Nagarjuna Construction Co International LLC	7.45	2,773.28	16.30	87.80
NCC Infrastructure Holdings Mauritius Pte Limited	5.58	2,078.96	(0.54)	(2.93)
Liquidity Limited	0.02	7.44	(0.14)	(0.75)
Al Mubarakia Contracting Co. LLC	3.53	1,315.24	21.36	115.05
Nagarjuna Contracting Company LLC	6.06	2,256.75	14.29	76.97
Nagarjuna Construction Company (Kenya) Limited	(0.00)	(0.07)	(0.00)	(0.01)
NCCA International Kuwait General Contracts Company LLC	0.10	36.30	(1.63)	(8.78)
NCC WLL	0.03	11.47	(0.56)	(2.99)
Jointly Controlled Entities				
Indian				
Brindavan Infrastructure Company limited	0.94	350.89	(4.39)	(23.67)
Bangalore Elevated Tollway Limited	0.34	125.94	4.96	26.70
Pondicherry Tindivanam Tollway Limited	0.46	172.88	(10.91)	(58.80)
Varapradha Real Estates Private Limited	0.03	9.87	0.10	0.52

Notes forming part of the Consolidated financial statements

Name of the Entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹ in million)	As % of Consolidated profit or loss	Amount (₹ in million)
Partnership Firm				
NR Avenues	(0.00)	(0.02)	(0.00)	(0.01)
Minority Interests in Subsidiaries	8.62	3,209.54	11.17	60.14
Associates				
(Investment as per equity method)				
Indian				
Jubilee Hills Landmark Projects Private Limited	2.01	749.47	(11.54)	(62.18)
Himalayan Green Energy Private Limited	0.38	142.92	(1.27)	(6.84)
Paschal Form Works (India) Private Limited	0.09	33.38	(0.26)	(1.42)
NCC Power Projects Limited	20.13	7,495.51	(9.92)	(53.45)
Tellapur Technocity Private Limited	1.36	506.02	(0.82)	(4.42)
Ekana Sportz City Private Limited	0.27	100.08	0.01	0.08
Foreign				
Nagarjuna Facilities Management Services LLC	0.01	3.53	(0.02)	(0.10)
Tellapur Technocity (Mauritius)	2.56	952.79	(1.47)	(7.91)
Apollonius Coal and Energy Pte Ltd	0.60	222.45	-	-

54 Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

For and on behalf of the Board

R.S. RAJU

Executive Vice President (F&A)

A.A.V. RANGA RAJU

Managing Director
(DIN No: 00019161)

M.V. SRINIVASA MURTHY

Company Secy. & E.V.P (Legal)

A.G.K. RAJU

Executive Director
(DIN No: 00019100)

Hyderabad, May 14, 2015

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed FORM AOC-1 relating to Subsidiary, Associate and Jointly Controlled Companies

PART A : Subsidiaries											(₹ in million)
S. No.	Name of the entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Proposed Dividend
1	NCC Infrastructure Holdings Limited	6,960.50	(30.79)	12,028.52	5,098.81	9,335.15	500.87	(42.41)	-	(42.41)	-
2	OB Infrastructure Limited	147.57	1,264.54	4,653.49	3,241.38	561.73	922.00	(0.13)	-	(0.13)	-
3	Western UP Tollway Limited	100.75	823.59	6,603.47	5,679.13	-	1,080.63	(113.32)	-	(113.32)	-
4	NCC Infra Limited	0.50	(0.08)	100.43	100.01	100.00	-	(0.03)	-	(0.03)	-
5	NCC International Convention Centre Limited	10.00	(6.53)	50.00	46.53	-	-	(0.03)	-	(0.03)	-
6	Samashti Gas Energy Limited	0.50	(15.45)	0.44	15.39	-	0.03	(0.37)	-	(0.37)	-
7	NCC Power Projects (Sompeta) Private Limited	1.20	(203.09)	680.22	882.11	-	-	(109.26)	-	(109.26)	-
8	NCC Vizag Urban Infrastructure Limited	526.25	(5.88)	1,974.68	1,454.31	-	-	(0.42)	-	(0.42)	-
9	Patnitop Ropeway & Resorts Limited	22.55	(2.12)	20.78	0.35	-	-	(0.03)	-	(0.03)	-
10	Vaidehi Avenues Limited	46.45	(0.58)	46.14	0.27	-	-	(0.04)	-	(0.04)	-
11	NCC Oil & Gas Limited	0.50	(0.16)	0.37	0.03	-	-	(0.02)	-	(0.02)	-
12	Aster Rail Private Limited	30.99	(47.30)	76.68	92.99	1.00	34.18	(11.83)	(0.15)	(11.68)	-
13	Nagarjuna Construction Company International LLC,	828.07	1,862.84	12,455.84	9,764.93	-	5,993.75	52.83	1.61	51.22	-
14	NCC Infra.Holdings Mauritius Pte Ltd	1,679.42	341.99	4,557.19	2,535.78	1,370.96	212.54	(49.83)	-	(49.83)	-
15	Nagarjuna Construction Co. Ltd. & Partners – LLC	24.36	(236.79)	20.17	232.60	-	6.81	(10.43)	-	(10.43)	-
16	Nagarjuna Contracting Company LLC	5.10	986.73	7,200.57	6,208.74	-	1,226.50	(107.71)	-	(107.71)	-
17	Liquidity Limited	7.93	(6.37)	7.57	6.01	7.46	-	(0.75)	-	(0.75)	-
18	Al Mubarakia Contracting Co. LLC	17.01	10.42	1,846.30	1,818.87	-	135.41	3.46	-	3.46	-
19	Nagarjuna Construction Company (Kenya) Limited	0.01	(0.12)	0.01	0.12	-	-	(0.01)	-	(0.01)	-
20	NCCA International Kuwait General Contracts Company LLC	52.07	(32.20)	37.21	17.34	-	0.05	(8.78)	-	(8.78)	-
21	NCC WILL	17.17	(5.56)	12.31	0.70	-	-	(2.99)	-	(2.99)	-

PART A : Subsidiaries											(₹ in million)
S. No.	Name of the entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Proposed Dividend
22	NCC Urban Infrastruture Ltd – Standalone	1,500.00	156.93	7,219.41	5,562.48	-	2,437.35	77.39	31.14	46.25	-
23	AKHS Homes Private Limited	0.50	(0.03)	31.18	30.71	-	-	(0.01)	-	(0.01)	-
24	CSV'S Property Developers Private Limited	0.50	0.01	18.44	17.93	-	-	(0.01)	-	(0.01)	-
25	Dhatri Developers And Projects Private Limited	1.00	(0.20)	63.90	63.09	-	-	(0.02)	-	(0.02)	-
26	JIC Homes Private Limited	0.50	0.01	18.39	17.88	-	-	(0.01)	-	(0.01)	-
27	Kedarnath Real Estates Private Limited	1.71	31.55	49.02	15.76	-	-	(0.02)	-	(0.02)	-
28	MA Property Developers Private Limited	0.50	0.00	17.50	16.99	-	-	(0.01)	-	(0.01)	-
29	Mallelavanam Property Developers Private Limited	0.50	(0.04)	9.91	9.45	-	-	(0.01)	-	(0.01)	-
30	Nagarjuna Suites Private Limited	0.10	(0.03)	0.10	0.03	-	-	(0.01)	-	(0.01)	-
31	Nandyala Real Estates Private Limited	1.16	26.05	57.25	30.04	-	-	(0.02)	-	(0.02)	-
32	NCC Urban Homes Private Limited	0.10	(0.05)	0.10	0.05	-	-	(0.01)	-	(0.01)	-
33	NCC Urban Meadows Private Limited	0.10	(0.05)	0.10	0.05	-	-	(0.01)	-	(0.01)	-
34	NCC Urban Ventures Private Limited	0.10	(0.05)	0.10	0.05	-	-	(0.01)	-	(0.01)	-
35	NCC Urban Villas Private Limited	0.10	(0.05)	0.10	0.05	-	-	(0.01)	-	(0.01)	-
36	NJC Avenues Private Limited	0.50	(0.88)	1,293.59	1,293.97	-	-	(0.01)	-	(0.01)	-
37	PRG Estates Private Limited	0.10	34.00	55.04	20.94	-	-	(0.01)	-	(0.01)	-
38	Siripada Homes Private Limited	0.50	(0.10)	0.48	0.08	-	-	(0.01)	-	(0.01)	-
39	Sradha Real Estates Private Limited	0.50	(0.10)	0.48	0.08	-	-	(0.01)	-	(0.01)	-
40	Sri Raganivas Property Developers Private Limited	0.50	(0.04)	33.61	33.15	-	-	(0.01)	-	(0.01)	-
41	Sri Raganivas Ventures Private Limited	0.50	(1.88)	0.69	2.07	-	-	(0.01)	-	(0.01)	-
42	Sushanti Avenues Private Limited	1.00	(0.05)	46.75	45.80	-	-	(0.02)	-	(0.02)	-
43	Sushanti Housing Private Limited	0.50	0.00	17.50	16.99	-	-	(0.01)	-	(0.01)	-
44	Sushruta Real Estates Private Limited	1.00	(0.15)	17.73	16.89	-	-	(0.02)	-	(0.02)	-

PART A : Subsidiaries											(₹ in million)
S. No.	Name of the entity	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Tax Expense/ (Benefit)	Profit/ (Loss) after Taxation	Proposed Dividend
45	Threlekya Real Estates Private Limited	1.15	26.25	44.60	17.19	-	-	(0.02)	-	(0.02)	-
46	Vara Infrastructure Private Limited	0.50	(0.10)	0.48	0.08	-	-	(0.01)	-	(0.01)	-
47	Varma Infrastructure Private Limited	0.10	49.62	67.32	17.60	-	-	(0.01)	-	(0.01)	-
48	Vera Avenues Private Limited	0.50	(0.02)	14.14	13.65	-	-	(0.01)	-	(0.01)	-
49	VSN Property Developers Private Limited	0.50	(0.04)	33.65	33.19	-	-	(0.01)	-	(0.01)	-
50	NCC Urban Lanka Infrastructure Limited	0.000007	-	0.000007	-	-	-	-	-	-	-
51	Naftogaz Engineering Private Limited	-	-	-	-	-	-	-	-	-	-

(1) Exchange rate as on 31.03.2015: Rial Omani = ₹ 162.367, AED = ₹ 17.01, US\$ = ₹ 62.49, KWD = ₹ 208.26 KES = ₹ 0.68, QAR = ₹ 17.17

(2) Naftogaz Engineering Private Ltd., appearing under Sl.No.51 of the table has not prepared Financial Statements as the Company has applied for striking off its name and notice was served by Ministry of Corporate Affairs on July 15, 2011 under Section 560(3) of the Companies Act, 1956 and dissolution of the Company is under process.

- Name(s) of the Subsidiary Companies which are yet to Commence operations

Sl. No	Name
1	NCC Urban Lanka Infrastructure Limited

- Name(s) of the Subsidiary Companies which have been/beings Liquidated or sold during the year

Sl. No	Name
1	Naftogaz Engineering Private Limited

PART B : Associates and Joint Ventures

(₹ in million)

Sl. No.	Name of the Associate/ Joint Ventures	Latest audited B/S date	Shares of Associate / JV held by the Company at the year end			Description of how there is significant influence	Reason why the associate/ Joint venture not consoli- dated	Networth attributaable to Shareholding as per latest audited Balance Sheet	Profit/ Loss con- sidered in consoli- dation	Profit/ Loss not considered in consolida- tion
			No.	Amount of investment in Associate/ JV	Extent of Holding					
ASSOCIATES										
1	Paschal Form Work (India) Private Limited	31.03.2015	6,549,892	69.14	26%	Significant influence due to % of Share Capital	—	32.79	(1.42)	-
2	Nagarjuna Facilities Management Services LLC	31.03.2015	147	1.72	49%	Significant influence due to % of Share Capital	—	2.63	(0.10)	-
3	Jubilee Hills Landmark Projects Private Limited	31.03.2015	Equity 2,500,000 Preference 4,274,999	25.00 427.50	25%	Significant influence due to % of Share Capital	—	239.66	(62.19)	-
4	Tellapur Technocity Private Limited	31.03.2015	14,702,600	147.03	26%	Significant influence due to % of Share Capital	—	(230.73)	(4.42)	-
5	Apollonius Coal and Energy Pte Ltd.	31.03.2015	1,498,757	79.97	17.44%	Significant influence due to % of Share Capital	—	93.12	-	-
JOINTLY CONTROLLED ENTITIES										
1	Brindavan Infrastructure Company Limited	31.03.2015	8,643,036	34.58	33.33%	Joint control over the economic activity of the entity	—	125.94	26.70	-
2	Bangalore Elevated Tollway Limited	31.03.2015	80,400	0.80	0.37%	Joint control over the economic activity of the entity	—	5.86	(27.75)	-
3	Pondicherry Tindivanam Tollway Limited	31.03.2015	1,775,250	168.53	25.05%	Joint control over the economic activity of the entity	—	107.03	(75.42)	-

Name(s) of the associate(s) or joint venture(s) which are yet to Commence operations : NIL

NOTES

NOTES

Regional Offices

1. Ahmedabad

211-212, Sarthik - I I Opp: Rajpath
Club Sarkhej - Gandhinagar Highway
Ahmedabad - 380 054
Tel:91-079-26871478/69
Email:ro.ahmd@nccltd.in

2. Bengaluru

301,Batavia Chambers
8, Kumara Krupa Road
Kumara Park East Bengaluru-560 001
Tel:91-080-22258991 / 3309
Email:ro.blr@nccltd.in

3. Bhopal

Plot No.25, Deepak Housing Society
Kolar Road, Chuna Bhatti
Bhopal-462 016
Tel:91-0755-2428784 / 785
Email:ro.bhopal@nccltd.in

4. Bhubaneswar

3rd Floor, 98,Keshari Complex,
kharavela Nagar, Bhubaneswar – 751 001
Tel:91-0674-2393059
Email:ro.bbnr@nccltd.in

5. Chennai

New No.19, Old No.13
Flat No. 2A, Jains Archway
Ormes Road Kilpauk, Chennai-600 010
Tel:91-044-25323030
Email:ro.chennai@nccltd.in

6. Kochi

Sherwali, CC 44/1725-A Perandoor Road
Opp Masthan Tower
Kaloor, Cochin – 682 017
Tel: 91-0484-2530160
Email:ncckochi@vsnl.net

7. Lucknow

23, Srijan Vihar Vipul Khand , Gomti Nagar
Near Sahara Shahar Lucknow - 226 010
Tel:91-0522-2990231
Email:ro.lucknow@nccltd.in

8. Mumbai

B-402, Dipti Classic
Off M V Road, Suren Lane
Andheri (E), Mumbai-400 093
Tel:-91-022-26826790
Email:ro.mumbai@nccltd.in

9. Kolkata

3ECO Space Business Park
Block No-4A, 5th Floor
New Town Action Area –II, Kolkata-700 156 (W. B)
Tel:91-033-40298888
Email:kolkatta@nccltd.in

Overseas Offices

Dubai

Muscat

Doha

