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**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
NCC LIMITED**

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **NCC LIMITED** (“the Company”), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute “the Group”) and its share of the profit/(loss) of its associates for the Quarter and Half year ended 30<sup>th</sup> September, 2014 (“the Statement”), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement is the responsibility of the Company’s Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following group entities:

Subsidiaries: (a) NCC Urban Infrastructure Limited (including its subsidiaries, jointly controlled entity and Partnership firm); (b) NCC Infrastructure Holdings Limited (including its subsidiaries); (c) NCC Vizag Urban Infrastructure Limited; (d) OB Infrastructure Limited; (e) Nagarjuna Construction Company Limited & Partners LLC; (f) Nagarjuna Construction Company International LLC (including its subsidiary); (g) NCC Infrastructure Holdings Mauritius Pte. Limited (including its subsidiaries); (h) Patnitop Ropeway & Resorts Limited; (i) Nagarjuna Contracting Company LLC; (j) NCC International Convention Centre Limited; (k) NCC Oil & Gas Limited; (l) Nagarjuna Construction Company (Kenya) Limited; (m) Vaidehi Avenues Limited; (n) Aster Rail Private Limited; (o) NCC Power Projects (Sompeta) Private Limited.

Jointly Controlled Entities: (a) Brindavan Infrastructure Company Limited; (b) Bangalore Elevated Tollway Limited; (c) Pondicherry Tindivanam Tollway Limited.

Associates: (a) NCC Power Projects Limited; (b) Jubilee Hills Landmark Projects Private Limited; (c) Himalayan Green Energy Private Limited; (d) Nagarjuna Facilities Management Services LLC; (e) Tellapur Technocity (Mauritius); (f) Tellapur Technocity Private Limited; (g) Paschal Form Work(I) Private Limited; (h) Apollonius Coal and Energy Pte. Limited.



4. Either of us did not review the interim financial statements of seven subsidiaries and three jointly controlled entities included in the consolidated financial results, whose interim financial statements reflect total assets of ₹ 214,800.54 Lakhs as at 30<sup>th</sup> September, 2014, total revenues of ₹ 21,887.75 Lakhs and ₹ 43,797.05 Lakhs for the Quarter and Half year ended 30<sup>th</sup> September, 2014, respectively, and total (loss)/ profit after tax (net) of ₹ (162.00) Lakhs and ₹ 395.90 Lakhs for the Quarter and Half year ended 30<sup>th</sup> September, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.30 Lakhs and ₹ 0.50 Lakhs for the Quarter and Half year ended 30<sup>th</sup> September, 2014, respectively, as considered in the consolidated financial results, in respect of an associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and an associate, is based solely on the reports of the other auditors.
5. Based on our review conducted as stated above and based on the consideration of the reports of the branch auditors for Oman, Nepal and Sri Lanka branches, and other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. In the previous year, the managerial remuneration paid/ payable exceeded the limits specified under Section 198 read with Section 309 of the Companies Act, 1956 by ₹ 544.30 lakhs. The Company is in the process of obtaining the requisite approval from the Central Government. Our opinion is not qualified in respect of this matter.
7. The consolidated financial results includes the interim financial statements of two subsidiaries, which have not been reviewed by their auditors, whose interim financial statements reflect total assets of ₹ 422.89 Lakhs as at 30<sup>th</sup> September, 2014, total revenue of ₹ 0.13 Lakhs and ₹ 0.33 Lakhs for the Quarter and Half year ended 30<sup>th</sup> September, 2014, respectively, and total loss after tax of ₹ 21.86 Lakhs and ₹ 43.86 Lakhs for the Quarter and Half year ended 30<sup>th</sup> September, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 20.54 Lakhs and ₹ 54.74 Lakhs for the Quarter and Half year ended 30<sup>th</sup> September, 2014, respectively, as considered in the consolidated financial results, in respect of five associates, based on their interim financial statements which have not been reviewed by their auditors. These interim financial statements have been certified by the Management of the respective entities and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial statements. Any adjustment to these interim financial statements could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in respect of this matter.



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8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended 30<sup>th</sup> September, 2014 of the Statement, from the details furnished by the Registrars.

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



M V Ramana Murthy  
Partner  
Membership No. 206439



**Hyderabad, 13<sup>th</sup> November, 2014**

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



M. Ramachandran  
Partner  
Membership No. 16399



**Kochi, 13<sup>th</sup> November, 2014**