NCC FINANCE LIMITED

20th

Annual Report 2013-2014

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NCC Finance Limited

CIN:L65993TG1994PLC017737

BOARD OF DIRECTORS

Sri A G K RAJU
Director

Sri Y D MURTHY
Director

Sri M PEDDI RAJU
Director

REGISTERED OFFICE

NCC House
Madhapur
Hyderabad-500 081

BANKERS

CANARA BANK (IFB)
SYNDICATE BANK

Registrars and Share Transfer Agents

M/s. Karvy Computershare Private Ltd,
Plot No.17-24, Vittal Rao Nagar,
Madhapur, Hyderabad-500 081
Ph : 040 – 23420815 - 818
Fax : 040 - 23420814
Email : einward.ris@karvy.com

AUDITORS

M/s. M. Bhaskara Rao &Co
Chartered Accountants
6-3-652, 5-D, Fifth Floor
Kautilya', Amrutha Estates
Somajiguda
Hyderabad-500 082

**20TH ANNUAL GENERAL MEETING ON MONDAY,
THE 29TH SEPTEMBER, 2014 AT 10.30 A.M AT
SRI SAGI RAMAKRISHNAM RAJU COMMUNITY HALL,
MADHURANAGAR, HYDERABAD -500 038**

NOTE: NO GIFTS WILL BE DISTRIBUTED AT THE AGM

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of NCC FINANCE LIMITED will be held on Monday, the 29th day of September, 2014, at 10.30 A.M at Sri Sagi Ramakrishnam Raju Community Hall, Madhuranagar, Hyderabad - 500 038 to transact the following items of business:

A ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, the statement of Profit & Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors thereon.

2. To appoint a Director in place of Sri A G K Raju who retires by rotation and being eligible offers himself for reappointment.

3. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

RESOLVED THAT M/s. M. Bhaskara Rao & Co., Chartered Accountants (Registration No.000459S) be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of the 20th Annual General Meeting until the conclusion of the next Annual General Meeting at such remuneration as may be determined by the Board of Directors of the Company.

B. SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or with out modification(s), the following resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 149, 152, 160and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time and pursuant to the recommendation of the Board in its meeting dated 26th May, 2014, Sri Y D Murthy (holding DIN 00031837), who is eligible for appointment as such, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 29th September, 2014.

5. To consider and if thought fit, to pass with or with out modification(s), the following resolution as an Ordinary Resolution

"RESOLVED that pursuant to the provisions of Sections 149, 152, 160and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time and pursuant to the recommendation of the Board in its meeting dated 26th May, 2014, Sri M Peddi Raju (holding DIN 01516288), who is eligible for appointment as such, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 29th September, 2014.

By Order of the Board
For NCC Finance Limited

Place : HYDERABAD
Date: 26-05-2014

A G K RAJU
DIRECTOR

N O T E S:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. The instrument appointing the proxy, in order to be effective, should reach the registered office of the Company at least 48 hours before the time of the meeting.**

2. The Register of Members and the Share Transfer Books of the Company will be closed from **15th September, 2014 to 20th September, 2014 (both days inclusive).**

3. Members are requested to notify immediately any change of address or bank mandates to their Depository Participants (DPs) in respect of their holdings in electronic form and to the Registrars of the Company i.e. Karvy Computershare Private Ltd, Plot No.17-24, Vittalrao Nagar, Madhapur, Hyderabad-500081 in respect of their physical share folios, if any.

4. Shareholders are requested to bring their copies of Annual Report to the Annual General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.

5. A member desirous of seeking any information on the accounts or operations of the Company is requested to forward his / her query in writing to the Company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.

6. In order to service the shareholders effectively and for administrative convenience, members are requested to notify multiple folios standing in their name for consolidation, if any, to the Secretarial Department at the Registered Office of the Company immediately.

7. Members who wish to make nomination for the shares held in the Company may kindly send the details in the Form SH-13 as prescribed under the Companies Act, 2013 to the Registrars of the Company.

8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or M/s. Karvy Computershare Private Ltd for assistance in this regard.

9. In accordance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("e-voting") to its members. The Company has engaged the services of Karvy Computershare Pvt. Ltd., (Karvy) to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner.

10. **It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link https://www.evoting.karvy.com during the following voting period:**

    Commencement of e-voting: From 9.00 a.m. on 23rd September, 2014

    End of e-voting: Up to 6.00 p.m. on 25th September, 2014

    e- Voting shall not be allowed beyond 6.00 p.m. on 25th September, 2014.

11. E Voting shall not be allowed beyond 6.00 p.m. on 25th September, 2014. During the e-voting period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the recorded date may cast their vote electronically.

12. The login ID and password for e-voting along with process, manner and instructions for e-voting is being sent to the members who have not registered their e-mail IDs with the Company along with physical copy of the notice. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.

13. The Company has appointed Mr. A Ravishankar, Practicing Company Secretary, as 'scrutinizer' (the "Scrutinizer"), for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

14. Re-appointment of Sri A G K Raju as Director

At the ensuing Annual General Meeting, Sri A G K Raju, Director retires by rotation and being eligible offers himself for re-appointment. The relevant information as required under clause 49 of the Listing Agreement concerning Corporate Governance code in respect of appointment / re-appointment of Directors is given below for the information of members.

Sri A. G. K. Raju is one of the Chief Promoters of the Company and has been associated with the Company since inception as Director. He holds a Masters Degree in Business Administration and has over 32 years rich experience in the construction industry along with finance & manufacturing and allied areas. He is also a Executive Director of NCC Limited, Director on the Board's of NCC Infrastructure Holdings Ltd, NCC Urban Infrastructure Ltd and Vaidehi avenues Ltd

Explanatory Statement pursuant to section 102 of the Companies Act,2013 in respect of the business under item No(s) 4 & 5 set out above is annexed hereto

a. Sri Y D Murthy, has been associated with company for more than 18 years. He holds a Bachelor's Degree in Engineering and Post Graduate Degree in Management and has over 35 years of rich experience in middle and senior management level in Public and Private Sectors. He is a Director on the Board of M/s. A V S R Holdings Pvt. Ltd, Dhatri Developers & Projects Pvt. Ltd, Sushrutha Real Estate Pvt. Ltd, NCC Infrastructure Holdings Mauritius PTE Ltd, NAC Infrastructure Equipment Ltd, Patnitop Ropeway & Resorts Ltd, Tellapur Technicity Pvt. Ltd, Jubilee Hills Landmark Projects Private Ltd, NCC Bluewater Products Ltd and Liquidity Limited, Mauritius. and accordingly his appointment as an Independent Director of the Company is recommended.

b. Sri Mantina Peddi Raju is an eminent personality and has rich & varied experience in finance, banking and other related areas and accordingly his appointment as an Independent Director of the Company is recommended.

By Order of the Board
For NCC Finance Limited

Place : HYDERABAD
Date: 26-05-2014

A G K RAJU
DIRECTOR

DIRECTORS' REPORT

To
The Members,
NCC Finance Limited

Your Directors present the 20th Annual Report together with Audit Financial Statement of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS **(₹ in Lakhs)**

Particulars	2013-2014	2012-2013
Gross Income	1.27	1.22
Profit / (Loss) before interest, depreciation and tax	(1.35)	(2.17)
Interest	-	-
Profit / (Loss) before depreciation & tax	(1.35)	(2.17)
Depreciation	-	-
Profit/(Loss) before Tax	(1.35)	(2.17)
Provision for Tax	-	-
Profit / (Loss) After Tax	(1.35)	(2.17)
Balance of loss b/f from previous year	(590.71)	(588.54)
Accumulated Loss	(592.06)	(590.71)

DIVIDEND:
In view of the loss suffered by the company, your Board regrets for its inability to recommend dividend for the year ended 31-3-2014.

REVIEW OF OPERATIONS:
During the year your Company has earned a gross income of ₹ 1.27 lakhs (previous year ₹ 1.22 lakhs) which has resulted in net loss of ₹ 1.35 lakhs. The company is exploring various alternatives available for restructuring its business.

PUBLIC DEPOSITS:
During the year the Company has not accepted any Deposits.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Director's confirm as under.

a) in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards have been followed along with proper explanations 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 as at March 31, 2014 and of the loss suffered by the company for the year ended on that date;

c) we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;and

d) the accounts for the year ended March 31, 2014 have been prepared on a going concern basis.

DISCLOSURES:
Personnel

Information as required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees') Rules, 1975 as amended are Nil.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company did not have any activities either relating to Conservation of Energy or Technology Absorption and therefore the provisions relating to Conservation of Energy or Technology Absorption are not applicable. The Company did not have any foreign exchange earnings and foreign exchange outgo during the year under review.

DIRECTORS
Sri A G K Raju, Director retires by rotation and being eligible offers himself for re-appointment.

AUDITORS:
The Auditors of your Company, M/s M Bhaskara Rao & Co. retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment as auditors of the Company to hold office up to the conclusion of the next Annual General Meeting.

COMMENTS OF AUDITORS:
The observations/comments made by the auditors in their report attached have been suitably clarified/explained in terms of Section 217 (3) of the Companies Act, 1956, the Directors state as follows:

In order to overcome the current situation and put the company back on successful track, the company is exploring alternative business opportunities. The Company has also taken necessary steps to recover the dues outstanding from defaulting clients.

Item No.7 of the annexure to the Audit Report.

Although the Company has no formal internal audit system, there are necessary internal control systems which are sufficient to take care of the present size of operations of the company.

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 Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under said clause also forms part of the Annual Report.

ACKNOWLEDGEMENTS:
Your Directors wish to place on record their sincere appreciation and gratitude to the Company's Bankers and Shareholders of the company and look forward for the same in greater measure.

For and on behalf of the Board

A G K RAJU DIRECTOR
Y D MURTHY DIRECTOR

Place : Hyderabad
Date : 26-05-2014

MANAGEMENT DISCUSSION AND ANALYSIS

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT

Economy

India's GDP growth for FY 2013-14 is 4.9% and expected to pickup in the years to come.

B. OPPORTUNITIES AND STRENGTHS
In view of the cut throat competition in the NBFC Sector and due to lack of level playing field, your company has exited from the sector and has surrendered its NBFC certificate to Reserve Bank of India. We have consolidated our operations and repaid the entire public deposits and loans from banks. At present NCC Finance Ltd is a debt free company. The Company is exploring alternative business opportunities.

REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the Company hereby submits the report on the matters as mentioned in the said clause.

1. PHILOSOPHY OF THE COMPANY ON THE CODE OF GOVERNANCE:

The Company aims at achieving transparency, accountability and equity in its operations, and in all interactions with the stakeholders, including the shareholders, employees, government and other constituents while fulfilling the role of a responsible corporate representative committed to good corporate practices. The Company is committed to achieve the good standards of Corporate Governance.

2. BOARD OF DIRECTORS:

As on 31st March, 2014 the Board of the Company consists of Three Directors. The details of the Composition and Category of Directors, number of Board Meetings held during the year, attendance of the Directors at the Board / Committee Meetings and other Directorships held by the Directors are as follows:

Name	Category	Designation	No. of Board Meetings held during the last financial Year	No. of Board Meetings Attended	No. of Memberships in Boards of other Public Companies		Attendance of each Director at last AGM
					Board	#Committee	
Sri A G K Raju	Promoter/ Non Executive Director	Director	4	4	4	5	No
Sri Y D Murthy	Non Executive and Independent Director	Director	4	4	4	3	Yes
Sri M Peddi Raju	Non Executive and Independent Director	Director	4	4	NIL	2	Yes

Membership in Audit and Investor/Shareholder Grievance Committee of Public Limited Companies (including NCC Finance Ltd) only.

The Meetings of the Board of Directors of the Company were held on the following dates:

23rd May, 2013, 8th August, 2013, 14th November, 2013 and 14th February, 2014.

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. The relevant 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. The information provided to the Board include

- Annual operating plans & budgets and any updates.
- Capital budgets and any updates.
- Quarterly, half yearly and annual results of the Company.

- Minutes of the meetings of the Audit Committee and other Committees of the Board.
- Show cause, demand, prosecution notices and penalty notices which are materially important.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any material default in financial obligations to and by the company, or substantial non-payment by clients.
- Non-compliance of any regulatory, statutory or listing requirement and shareholders service such as non-payment of dividend, delay in share transfer etc.,

The Board also periodically reviews compliance reports of all laws applicable to the company, prepared by the Company as well as steps taken by the company to rectify instances of non-compliances.

Code of Conduct

The Board of Directors of the company has laid a Code of Conduct for Directors and Senior Management Personnel. The Code of Conduct is posted on the Company's web-site www.nccsoftech.com. All Directors and designated personnel in the senior management cadre of the Company have affirmed compliance with the code for the year under review. The declaration to this effect which is signed by Sri A G K Raju, Director is annexed to this report.

3. AUDIT COMMITTEE OF THE BOARD:

In terms of clause 49 of the Listing Agreement, the Audit Committee comprises of three Directors viz., Sri Y.D.Murthy (Chairman of the Committee), Sri M Peddi Raju and Sri A.G.K.Raju. The Committee met on the following dates,

23rd May, 2013, 8th August, 2013, 14th November, 2013 and 14th February, 2014.

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

a. Oversight of the Company's financial reporting process and the disclosure of its financial information.
b. Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
c. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on
   (i) Any changes in accounting policies and practices.
   (ii) Major accounting entries based on exercise on judgment by management.
   (iii) Qualifications in draft audit report.
   (iv) Significant adjustments arising out of audit.
   (v) The going concern assumption.
   (vi) Compliance with accounting standards.
   (vii) Compliance with Stock Exchange and legal requirements concerning financial statements.
   (viii) Disclosure of any related party transactions.
d. Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
e. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
f. Discussion with internal auditors 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 is mentioned in the terms of reference of the Audit Committee.

4. REMUNERATION COMMITTEE:

The Board of the Company has constituted a Remuneration Committee of the Board, comprising of Three Directors viz., Sri A G K Raju (Chairman of the Committee), Sri M Peddi Raju and Sri Y D Murthy. The Committee has been constituted to recommend/review the remuneration package of the Managing/Whole Time Directors. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is to be in consonance with the existing Industry Practice.

No Remuneration was paid during the financial year 2013-2014 to any director.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE :

The Board of the Company constituted a Shareholders'/Investors' Grievance Committee comprising of Sri A G K Raju (Chairman of the Committee) and Sri M Peddi Raju as its members.

The Committee, inter alia, approves the issue of duplicate 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 improvement in the quality of investor services.

The Company has not received complaints during the year. The Company has received 5 requests for transfers and 3 requests for dematerialization during the year. No requests received for dematerialization and no requests received for transfer were pending for approval as on 31st March, 2014. The Committee met on the following dates,

23rd May, 2013, 8th August, 2013, 14th November, 2013 and 14th February, 2014.

6. GENERAL BODY MEETINGS :

YEAR	AGM	TIME	PLACE
2010-11	28-09-2011	10.30 A.M	Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500 038
2011-12	28-09-2012	10.30 A.M	Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500 038
2012-13	30-09-2013	10.30 A.M	Sri Sagi Ramakrishnam Raju Community Hall, Madhura Nagar, Hyderabad-500 038

Postal Ballot: There were no items of business requiring passing of resolution through Postal Ballot.

Details of Special Resolutions passed in Annual General Meetings held during past three years

AGM dt.28-09-2011	NIL
AGM dt.28-09-2012	Keeping of Books and Registers other than at the Registered office of the Company
AGM dt.30-09-2013	NIL

7. DISCLOSURES:

a. During the year no transactions have been entered into with related parties.

b. There have not been any occasions of non-compliance by the Company and no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

8. MEANS OF COMMUNICATION :

Quarterly results

The quarterly results of the Company are generally published in newspapers {(Business Standard and Andhra Prabha (regional language)} along with the official press releases.

The Management Discussion and Analysis Report is a part of the Annual Report.

9. General Shareholders' Information

20th Annual General Meeting	:	**Date : 29th September, 2014** **Time : 10.30 A.M** **Venue : Sri Sagi Ramakrishnam Raju Community Hall, Madhuranagar, Hyderabad-500 081.**
Financial Calendar	:	The Tentative Calendar of events for the financial year 2014-2015 is given below: Results for Quarter ending June 30, 2014 on or before August 14, 2014 Results for Quarter ending Sept 30, 2014 on or before November 15, 2014 Results for Quarter ending Dec 31, 2014 on or before February 15, 2015 Results for year ending March, 31, 2015 on or before May 30, 2015
Book closure date	:	15th September, 2014 to 20th September, 2014 (both days Inclusive)
Listing of Equity Shares on Stock Exchanges	:	BSE Limited
Stock Code	:	BSE Code : 531452
Demat ISIN Numbers in Equity Shares	:	ISIN NO : INE768B01012 NSDL & CDSL For

Market price Data: The monthly high and low stock quotations during the last financial year and performance in comparison to BSE are given below:

Month & Year	BSE			SENSEX	
	High	Low	No.of Shares Traded	High	Low
Apr-13	0.82	0.82	100	19622.68	18144.22
May-13	0.82	0.82	300	20443.62	19451.26
Jun-13	0.78	0.78	1813	19860.19	18467.16
July-13	-	-	No Trading	20351.06	19126.82
Aug-13	-	-	No Trading	19569.20	17448.71
Sep-13	0.75	0.75	3000	20739.69	18166.17
Oct-13	0.72	0.59	755	21205.44	19264.72
Nov-13	0.57	0.49	1231	21321.53	20137.67
Dec-13	0.49	0.37	6760	21483.74	20568.70
Jan-14	0.37	0.35	511	21409.66	20343.78
Feb-14	0.36	0.36	600	21140.51	19963.12
Mar-14	0.38	0.36	21924	22467.21	20920.98

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

Dematerialisation of Shares : Over 75.35 % of the Company's shares have been dematerialized up to 31st March, 2014. Trading in Equity Shares of the Company is permitted only in dematerialized form w.e.f. 25th September, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).

Distribution of Shareholding :

As on 31.03.2014, the distribution of Company's Shareholding was as follows :

Category (No of shares)		Shareholders		Shares	
From	To	Number	% of Total	Number	% of Total
1	5,000	4127	77.17	887557	14.73
5,001	10,000	531	9.93	467207	7.75
10,001	20,000	268	5.01	421900	7.00
20,001	30,000	170	3.18	434837	7.22
30,001	40,000	51	0.95	187217	3.11
40,001	50,000	59	1.10	286021	4.75
50001	1,00,000	79	1.48	576295	9.56
1,00,001	And above	63	1.18	2764656	45.88
	Total	**5348**	**100.00**	**6025690**	**100**

Investor's correspondence

Physical/Electronic mode :
M/s. Karvy Computershare Pvt. Ltd
Plot No.17-24, Vittal Rao Nagar
Madhapur, Hyderabad-500 081
Ph. No's 040- 23420815 - 818
Fax: 040-23420814
E-Mail: einward.ris@karvy.com
Website : www.karvycomputershare.com

Investor's General Correspondence :
The Secretarial Department
NCC Finance Limited
NCC House, 9th Floor
Madhapur, Hyderabad-500 081
Ph. No's: 040- 23268888
Fax : 040-23125555
E-Mail : ho.secr@nccltd.in
website : www.nccsoftech.com

Declaration of Compliance with the Code of Conduct
I hereby confirm that the company has obtained from all the members of the Board affirmation that they have complied with the Code of Conduct Board members in respect of the financial year ended 31st March, 2014

For NCC Finance Limited

A G K Raju
Director

Place: Hyderabad
Date: 26th May, 2014

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
NCC FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by **NCC Finance Limited,** for the year ended on March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. 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 and the representation made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further 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
(Regn.No.000459S)

V K Muralidhar
Partner
M.No.201570

Place: Hyderabad
Date: 26-05-2014

INDEPENDENT AUDITORS' REPORT

To The Members of
NCC FINANCE LIMITED

REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of NCC Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements:

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements 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 companies internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the 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:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
c) in the case of the Cash flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter:

We draw attention to the Note No.13 to the financial statements with regard to the preparation of financial statements on a going concern basis. The company has discontinued its finance business.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
   a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
   c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
   d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
   e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For M Bhaskara Rao & Co.
Chartered Accountants
Firm's Registration Number: 000459S

V K Muralidhar
Partner
Membership Number: 201570

Place : Hyderabad
Date : May 26, 2014

STATEMENT REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE

i. The Company does not have any fixed assets. Hence the provisions of Clause 4(i) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 are not applicable.

ii. The Company had no inventory during the year. Hence the provisions of clause 4(ii)(a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

iii. According to the information and explanations given to us, the company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Hence, provisions of Clause 4(iii) (b), (c), (d), (e), (f) and (g) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

iv. According to the information and explanations given to us and in our opinion, the company during the year has neither purchased any inventory or fixed assets nor sold any good or services. Hence, reporting on internal control systems and major weaknesses in such internal control systems as stated in clause (iv) of the Companies (Auditor's Report) Order, 2003 does not arise.

v. According to the information and explanations given to us and in our opinion, the company has not entered into any contracts or arrangements with the companies, firms or other parties entered in the register maintained in pursuance of Section 301 of the Companies Act, 1956.

vi. According to the information and explanations given to us, the company has not accepted any deposits from the public.

vii. *There is no internal audit system in vogue for the period covered by the audit.*

viii. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act for any of the products / activities of company.

ix. (a) The company is generally regular in depositing undisputed applicable statutory dues with the appropriate authorities. At present, the provisions of Provident Fund, Investor Education and Protection Fund, Employee's State Insurance, Income Tax, Sales Tax, Wealth tax, Service tax, Customs duty, Excise duty, Cess are not applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March 2014 for a period of more than six month from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues on account of Income Tax, Sales Tax, Wealth Tax, Service tax, Customs duty, Excise duty, Cess and other statutory dues as at 31st March 2014 which have not been deposited on account of any dispute.

x. Accumulated losses as at March 31, 2014 have exceeded the paid up equity share capital of the company. The company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xi. The company has not taken any loans from financial institutions or banks.

xii. In our opinion and according to the information and explanations given to us, company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

xiii. In our opinion, the company is not a Chit Fund or a Nidhi or Mutual Benefit Fund / Society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xiv. In our opinion and according to the information and explanations given to us, the company does not deal or trade in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xv. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.

xvi. To the best of our knowledge and belief and according to the information and explanations given to us, the company has not availed any term loans during the year. Further, there are no term loans outstanding at the beginning of the year. Therefore, provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xvii. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we are of the opinion that the company has not utilized short term funds for long term purposes.

xviii. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act. Therefore, the provisions of clause 4(xviii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xix. According to the information and explanations given to us, the company has not issued any debentures. Therefore, the provisions of Clause 4(xix) of the Companies (Auditor's Report) Order, 2003, are not applicable to the Company.

xx. The Company has not raised any money by public issue during the year. Therefore, the provisions of clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.

xxi. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For M Bhaskara Rao & Co.
Chartered Accountants
Firm's Registration Number: 000459S

V K Muralidhar
Partner
Membership Number: 201570

Place : Hyderabad
Date : May 26, 2014

BALANCE SHEET AS AT MARCH 31,2014

(Amount in ₹)

Particulars	Note	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	**60,240,320**	60,240,320
Reserves and Surplus	4	**(59,205,665)**	(59,070,613)
		1,034,655	1,169,707
CURRENT LIABILITIES			
Trade Payables	5	**693,288**	698,288
Other Current liabilities	6	**49,349**	48,047
		742,637	746,335
Total		**1,777,292**	1,916,042
ASSETS			
NON-CURRENT ASSETS			
Non-Current Investments	7	**238,963**	324,584
CURRENT ASSETS			
Trade receivables	8	**-**	-
Cash and Bank Balances	9	**14,19,599**	1,471,296
Other Current Assets	10	**118,730**	120,162
		1,538,329	1,591,458
Total		**1,777,292**	1,916,042

Accompanying Notes form an integral part of the financial statements
In terms of our report attached

For and on behalf of the Board

for M. Bhaskara Rao & Co.
Chartered Accountants

V.K.Muralidhar
Partner

A G K Raju
Director

M P RAJU
Director

Hyderabad, May 26th 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31,2014

(Amount in ₹)

	Note	Year Ended March 31, 2014	Year Ended March 31, 2013
REVENUE			
Revenue From Operations		-	-
Other Income	**11**	**126,508**	122,264
		126,508	122,264
EXPENSES			
Other Expenses	**12**	**261,560**	339,207
		261,560	**339,207**
PROFIT/(LOSS) BEFORE TAX		**(135,052)**	**(216,943)**
TAX EXPENSE			
Current Tax		**-**	-
PROFIT/(LOSS) AFTER TAX		**(135,052)**	**(216,943)**
Earnings per share of face value of ₹10/- each.	**15**		
- Basic		**(0.02)**	**(0.04)**
- Diluted		**(0.02)**	**(0.04)**

Accompanying Notes form an integral part of the financial statements

In terms of our report attached

for and on behalf of the Board

for M. Bhaskara Rao & Co.
Chartered Accountants

V.K.Muralidhar
Partner

A G K Raju
Director

M P RAJU
Director

Hyderabad, May 26th 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2014

(Amount in ₹)

			Year ended March 31,2014	Year ended March 31,2013
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net profit/(Loss) Before Tax And Extraordinary items		**(135052)**	(216943)
	Adjustments :			
	Finance costs		**780**	1162
	Interest received		**(118508)**	(114264)
	Dividend received		**(8000)**	(8000)
	Loss on sale of Investments		**-**	20332
	Provision for Investments		**85621**	115456
	Operating Profit Before Working Capital Changes		**(175159)**	(202257)
	(Increase)/Decrease in short term loans		**(1333)**	5515
	Increase /(Decrease) in Trade payables		**(3698)**	(27534)
	Cash Generated From/(used) in operating activities		**(180190)**	(224276)
	Direct Taxes paid		**-**	-
	Tax Deducted at Source		**3086**	(10886)
	Net Cash Flow From/(used) in Operating Activities	**(A)**	**(177104)**	(235162)
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Interest/Dividend Received		**126187**	173801
	Sale of Investments		**-**	1658
	Net Cash flow from /(used) in Investing Activities	**(B)**	**126187**	175459
C	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Finance costs		**(780)**	(1162)
	Net cash flow from/(used) in Financing activities	**(C)**	**(780)**	(1162)
	Net increase/(decrease)In cash and cash equivalents (A+B+C)		**(51697)**	(60865)
	Cash and cash equilvalents at the beginning of the year		**1471296**	1532161
	Cash and cash equilvalents at the end of the year		**1419599**	1471296

As per our report of even date attached

for and on behalf of the Board

for M. Bhaskara Rao & Co.
Chartered Accountants

V.K.Muralidhar
Partner

A G K Raju
Director

M P RAJU
Director

Hyderabad, May 26th 2014

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

NCC Finance Limited was incorporated in the year 1994 to carry on the business of Hire Purchase, Leasing and advancement of Short-term loans to its various clients such as Indiciduals, Partnership Firms and Companies.

2 Significant Accounting Policies

i) Basis of preparation :

The accounts are prepared under Historical Cost Convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

ii) Investments:

Long term Investments are valued at cost less provision made to recognize any decline, other than temporary, in the value of such investments.

iii) Taxes on Income :

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

3 SHARE CAPITAL

	As at March 31, 2014		As at March 31, 2013	
	No of Shares	**Amount in ₹**	No of Shares	Amount in ₹
AUTHORISED				
Equity Shares of ₹ 10 each	**7,000,000**	**70,000,000**	7,000,000	70,000,000
Issued ,Subscribed and Paid up Equity Shares of ₹ 10 each fully paid	**6,004,090**	**60,040,900**	6,004,090	60,040,900
Equity Shares of ₹ 10 each	**21,600**	**216,000**	21,600	216,000
Less : Calls in Arrears		**16,580**		16,580
Total		**60,240,320**		60,240,320

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2014		As at March 31, 2013	
	No of Shares	**Amount in ₹**	No of Shares	Amount in ₹
Equity shares of ₹10 each				
At the beginning of the period	**6,025,690**	**60,256,900**	6,025,690	60,256,900
Issued during the period	**-**	**-**	-	-
Outstanding at the end of the period	**6,025,690**	**60,256,900**	6,025,690	60,256,900

3.2 Rights, preferences and restrictions attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

3.3 Details of shareholders holding more than 5% shares in the company

	As at March 31, 2014		As at March 31, 2013	
Equity shares of ₹10 each fully paid	**No of shares**	**% Shareholding**	No of Shares	% Shareholding
A V S R Holdings Private Limited	**508,736**	**8.44**	508,736	8.44

4	**Reserves and Surples**		**(in ₹)**
		As at March 31, 2014	**As at March 31, 2013**
	Securities Premium Account		
	Opening Balance	**1,500,000**	1,500,000
	Closing balance	**1,500,000**	1,500,000
	Surplus		
	Opening Balance	**(60,570,613)**	(60,353,670)
	Add: Net loss after tax transferred from Statement of Profit and Loss	**(135,052)**	(216,943)
	Closing balance	**(60,705,665)**	(60,570,613)
	Total	**(59,205,665)**	**(59,070,613)**

5	**Trade Payables**	(in ₹)
		As at March 31, 2014	**As at March 31, 2013**
	Trade Payables	**693,288**	698,288
	Balance in respect of Trade payables are subject to confirmation		

6	**Other Current Liabilities**	(in ₹)
		As at March 31, 2014	**As at March 31, 2013**
	Other payables	**27,944**	29,944
	Provision for Expenses	**21,405**	18,103
	Total	**49,349**	48,047

7	**Non-Current Investments**				
	Name of the Body Corporate	**As at March 31, 2014**		**As at March 31, 2013**	
		No. of Shares	**Amount in ₹**	**No. of Shares**	**Amount in ₹**
	Investement in Equity Instruments (Others)-Fully paid				
	Unquoted				
	Somkan Marine Ltd	**2,000**	**46,750**	2,000	46,750
	Ncc Bluewater Products Ltd	**40,900**	**314,210**	40,900	314,210
	Akai Impex Ltd	**1,000**	**60,000**	1,000	60,000
	Stieful und Schuh (I) Ltd.	**500**	**5,000**	500	5,000
	Quoted				
	K L G Systels Ltd	**11,515**	**2,965,164**	11,515	2,965,164
	Pennar Industries Ltd	**8,000**	**198,710**	8,000	198,710
	Total		**3,589,834**		**3,589,834**
	Less : Provision for dimunition in the value of Investments		**3,350,871**		3,265,250
	Closing Balance		**238,963**		**324,584**
	Aggregate Market value of Quoted Investments		**238,963**		**325,974**

7.1	The company on analysing it's investments outstanding as on 31.03.2014 considered the diminution in value as permanent and accordingly made a further provision of ₹ 85,621/-.

8	**Trade Receivables**		(in ₹)
		As at March 31, 2014	**As at March 31, 2013**
	(Unsecured and Considered doubtful)		
	Outstanding for a period exceeding six months	**1,854,011**	1,854,011
	Less: Provision for doubtful debts	**1,854,011**	1,854,011
	Total	**-**	**-**
9	**Cash and Bank Balances**		(in ₹)
		As at March 31, 2014	**As at March 31, 2013**
	Balance with banks	**1,410,978**	1,467,147
	Cash on hand	**8,621**	4,149
	Total	**1,419,599**	**1,471,296**
10	**Other Current Assets**		(in ₹)
		As at March 31, 2014	**As at March 31, 2013**
	Balances with government authorities	**59,935**	63,021
	Advance to others	**1,333**	-
	Interest accrued but not due	**57,462**	57,141
	Total	**118,730**	**120,162**
11	**Other Income**		(in ₹)
		Year Ended March 31, 2014	**Year Ended March 31, 2013**
	Interest Income	**118,508**	114,264
	Dividend Income	**8,000**	8,000
	Total	**126,508**	**122,264**
12	**Other Expenses**		(in ₹)
		Year Ended March 31, 2014	**Year Ended March 31, 2013**
	Administrative Expenses		
	Postage & Telegrams	**19,421**	21,556
	Directors` Sitting Fee	**4,000**	4,000
	Printing & Stationery	**20,710**	21,650
	Legal & Consultancy charges	**71,745**	38,944
	Registration and Renewals	**30,312**	49,273
	Advertisement Expenses	**-**	34,242
	Auditors remuneration:		**-**
	a. Statutory Audit Fee	**15,000**	15,000
	b. Out of Pocket Expenses	**5,000**	5,000
	Miscellaneous Expenses	**9,751**	13,754
	Loss on sale of Investments	**-**	20,332
	Provision for diminution in value of investments	**85,621**	115,456
	Total	**261,560**	**339,207**
13	The Company has drawn up its accounts on a going concern basis, not withstanding the erosion of its net worth, accumulated losses and closure of its finance business. The Company is exploring alternative business opportunities		

14	Transactions with related parties is as follows: **Related Parties** Key Management Personnel : **Sri A. G. K. Raju** Enterprises Owned or significantly influenced by Key management personnel: **NCC Limited** There are no related party transactions relating to the year 2013-14 and also corresponding previous year 2012-13.

15	**Earnings per share**		(In ₹)
		Year Ended March 31, 2014	**Year Ended March 31, 2013**
	Net Loss available for equity shareholders	**(135,052)**	(216,943)
	Weighted Average number of equity shares for Basic EPS (in Nos.)	**6,025,690**	6,025,690
	Face Value per share	**10**	10
	Basic and Diluted EPS	**(0.02)**	(0.04)

In terms of our report attached

for and on behalf of the Board

for M. Bhaskara Rao & Co.
Chartered Accountants

V.K.Muralidhar
Partner

A G K Raju
Director

M P RAJU
Director

Hyderabad, May 26th 2014

NCC FINANCE LIMITED

Registered Office: NCC House, Madhapur, Hyderabad – 500 081.
Corporate Identity Number: L65993TG1994PLC017737

ATTENDANCE SLIP
20TH ANNUAL GENERAL MEETING
29TH SEPTEMBER, 2014 AT 10:30 A.M.

DP Id.		Name & Address of the registered Shareholder
Client Id/Regd. Folio No.		
No. of Shares held		

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company at Sri Sagi Ramakrishnam Raju Community Hall, Madhuranagar, Hyderabad-500038 on Monday, 29th September 2014 at 10:30 a.m.

Note: Please complete this and hand it over at the entrance of the hall. .....

Member's/Proxy's Signature

Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	L65993TG1994PLC017737		
Name of the Company :	NCC Finance Limited		
Registered Office :	NCC House, Madhapur, Hyderabad – 500 081.		
Name of the member (s) :			
Registered address :			
E-mail Id :			
Folio No/ Client Id		DP ID	

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
2.	Name			
	Address			
	E-mail Id		Signature	
	or failing him			
3.	Name			
	Address			
	E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 29th September, 2014 at 10:30 a.m. at and at a Sri Sagi Ramakrishnam Raju Community Hall, Madhuranagar, Hyderabad-500038 ny adjournment thereof in respect of such resolutions as are indicated below:

Resolutions (Please tick (✓) against the box)

1 ☐	2 ☐	3 ☐	4 ☐	5 ☐

Signed this ..... day of ..... 2014.

Affix Revenue Stamp

Signature of shareholder : Signature of Proxy holder(s) :

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PRINTED MATTER

BOOK-POST

If Undelivered Please return to :

NCC FINANCE LIMITED

Regd. Office : NCC House, Madhapur, Hyderabad – 500 081.
Tel : 040 - 2326 8888, Fax : 040 - 2312 5555

FORM A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company:	NCC Finance Limited
2.	Annual**standalone**financial statements for the year ended	March 31, 2014
3.	Type of Audit observation	NIL
4.	Frequency of observation	Not Applicable
5.	Signed by: Hyderabad May 26, 2014	
	Mr.A. G. K. Raju Director	
	Mr.Y D Murthy Chairman of Audit Committee	
	Statutory Auditors of the company M. Bhaskara Rao & Co.	For M. BHASKARA RAO & Co. Chartered Accountants (Firm Registration No. 000459 S) V K Muralidhar Partner Membership No. 201570 Hyderabad, May 26, 2014