

**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 net loss of its associates for the Quarter ended 30th June, 2015 ("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 consolidated financial results include 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 and associates); (c) NCC Vizag Urban Infrastructure Limited; (d) OB Infrastructure Limited; (e) Nagarjuna Construction Company International LLC (including its subsidiary); (f) NCC Infrastructure Holdings Mauritius Pte. Limited (including its subsidiaries); (g) Patnitop Ropeway & Resorts Limited; (h) Nagarjuna Contracting Company LLC; (i) NCC International Convention Centre Limited; (j) NCC Oil & Gas Limited; (k) Nagarjuna Construction Company (Kenya) Limited; (l) Vaidehi Avenues Limited; (m) Aster Rail Private Limited; (n) NCC Power Projects (Sompeta) Private Limited and (o) Nagarjuna Construction Company Limited & Partners LLC;

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

Associates: (a) Jubilee Hills Landmark Projects Private Limited; (b) Nagarjuna Facilities Management Services LLC; (c) Tellapur Technocity Private Limited; (d) Paschal Form Work(I) Private Limited; (e) 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 revenues of ₹ 19,742.30 Lakhs for the Quarter ended 30th June, 2015 and total loss after tax (net) of ₹ 2,017.70 Lakhs for the Quarter ended 30th June, 2015, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of ₹ 0.30 Lakhs for the Quarter ended 30th June, 2015, as considered in the consolidated financial results, in respect of an associate, whose interim financial statements have not been reviewed by either of 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 associates, 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 the 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 Section 133 of the Act, 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 financial year 2013-14, 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 awaiting approval from Central Government in this regard. Our report is not qualified in respect of this matter.
7. The consolidated financial results include the interim financial statements of two subsidiaries, which have not been reviewed by their auditors, whose interim financial statements reflect total revenue of ₹ 0.10 Lakhs for the Quarter ended 30th June, 2015, and total loss after tax (net) of ₹ 8.40 Lakhs for the Quarter ended 30th June, 2015, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of loss after tax of ₹ 43.10 Lakhs for the Quarter ended 30th June, 2015, as considered in the consolidated financial results, in respect of six 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.



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 ended 30th June, 2015 of the Statement, from the details furnished by the Registrars of the Company.


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


M V Ramana Murthy
Partner
Membership No. 206439



Hyderabad, 30th July, 2015

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


M. Ramachandran
Partner
Membership No. 16399

