

## MIRA INFORM REPORT

|               |            |
|---------------|------------|
| Report No. :  | 526549     |
| Report Date : | 27.08.2018 |

### IDENTIFICATION DETAILS

|  |   |
|--|---|
| Name :   | NCC LIMITED (w.e.f. 25.02.2011)   |
| Formerly Known As :                              | NAGARJUNA CONSTRUCTION COMPANY LIMITED  |
| Registered Office :                              | NCC House, Madhapur, Hyderabad – 500081, Telangana  |
| Tel. No.:  | 91-40-23268888  |
| Country :  | India   |
| Financials (as on) :                             | 31.03.2018  |
| Date of Incorporation :                          | 22.03.1990  |
| CIN No.:<br>[Company Identification No.]         | L72200TG1990PLC011146   |
| Capital Investment / Paid-up Capital :           | INR 1201.290 Million  |
| IEC No.:<br>[Import-Export Code No.]             | Not Divulged  |
| TIN No.:   | 27590000254/ 16041272037/ 19677424075/ 09952301417/ 37590179366/<br>12170980121/ 08632602813/ 20640101707   |
| PAN No.:<br>[Permanent Account No.]              | AAACN7335C  |
| GSTN :<br>[Goods & Service Tax Registration No.] | <ul style="list-style-type: none"> <li>• 36AAACN7335C2ZP (Kondapur)</li> <li>• 36AAACN7335C1ZQ (Madhapur)</li> </ul>  |
| Legal Form :                                     | A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges  |
| Line of Business :                               | Subject is engaged in the infrastructure sector, primarily in the construction of industrial and commercial buildings, housing, roads, bridges and flyovers, water supply and environment projects, railways, mining, power transmission lines, |

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|                           |   |
|---------------------------|---|
|                           | irrigation and hydrothermal power projects, real estate development, etc.<br>[Registered activity and also confirmed by management] |
| <b>No. of Employees :</b> | 5503 (Approximately)  |

**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

|                        |    |
|------------------------|----|
| <b>MIRA's Rating :</b> | A+ |
|------------------------|----|

| Credit Rating | Explanation | Rating Comments  |
|---------------|-------------|--|
| A+            | Low Risk    | Business dealings permissible with low risk of default |

|                               |  |
|-------------------------------|--|
| <b>Maximum Credit Limit :</b> | USD 121190000  |
| <b>Status :</b>               | Excellent  |
| <b>Payment Behaviour :</b>    | Slow   |
| <b>Litigation :</b>           | Exist  |
| <b>Comments :</b>             | <p>NCC Limited was incorporated on 22nd March 1990. It is engaged in the infrastructure sector, primarily in the construction of industrial and commercial buildings, roads, bridges and flyovers, water supply and hydrothermal power projects, real estate development, etc.</p> <p>As per the quarterly results of June 2018, the company has earned revenue of 23596 million.</p> <p>As per the financial records of 2018, the company has achieved an average net profit margin of 3.79% but has reported a decline in its revenue as compared to the previous year.</p> <p>Rating takes consideration the company's decent financial risk profile marked with decent net worth, favourable gap between trade receivables to its payables and increased cash and bank balance during the year under review.</p> <p>The company has its share price trading at around INR 98.15 on BSE as on August 23, 2018 as against the Face Value (FV) of INR 2.</p> <p>The rating strength is partially offset by the large working capital requirement and risk in project execution.</p> <p>Business is active. Payment seems to be slow.</p> <p>In view of aforesaid, the company can be considered for normal business dealings at usual trade terms and conditions.</p> |

**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

| Country Name | Previous Rating<br>(31.12.2017) | Current Rating<br>(01.04.2018) |
|--------------|---------------------------------|--------------------------------|
| India        | A1                              | A1                             |

| Risk Category        | ECGC Classification |
|----------------------|---------------------|
| Insignificant        | A1                  |
| Low Risk             | A2                  |
| Moderately Low Risk  | B1                  |
| Moderate Risk        | B2                  |
| Moderately High Risk | C1                  |
| High Risk            | C2                  |
| Very High Risk       | D                   |

**EXTERNAL AGENCY RATING**

|                    |  |
|--------------------|--|
| Rating Agency Name | ICRA   |
| Rating             | Long Term Loans = A-                           |
| Rating Explanation | Adequate degree of safety and low credit risk. |
| Date               | 29.11.2017                                     |

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 27.08.2018.

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY (GENERAL DETAILS)**

|                      |                |
|----------------------|----------------|
| <b>Name :</b>        | Ms. Latha      |
| <b>Designation :</b> | Key executive  |
| <b>Contact No.:</b>  | 91-40-23268888 |
| <b>Date :</b>        | 23.08.2018     |

**LOCATIONS**

|                            |  |
|----------------------------|--|
| <b>Registered Office :</b> | NCC House, Madhapur, Hyderabad-500081, Telangana, India  |
| <b>Tel. No.:</b>           | 91-40-23268888   |
| <b>Mob. No.:</b>           | 91-8008496778 [Mr. D. S. Satish]   |
| <b>Fax No.:</b>            | 91-40-23125555   |
| <b>E-Mail :</b>            | <a href="mailto:ho.secr@nccltd.in">ho.secr@nccltd.in</a>   |
| <b>Website :</b>           | <a href="http://www.ncclimited.com">http://www.ncclimited.com</a>  |
| <b>Corporate Office :</b>  | 41, Nagarjuna Hills, Punjagutta, Hyderabad-500082, Telangana, India  |
| <b>Regional Office 1 :</b> | 211-212, Sarthik - II, Opposite Rajpath Club Sarkhej - Gandhinagar Highway Ahmedabad - 380054, Gujarat, India                                |
| <b>Tel. No.:</b>           | 91-79-26871478/69  |
| <b>Email :</b>             | <a href="mailto:ro.ahmd@nccltd.in">ro.ahmd@nccltd.in</a>   |
| <b>Regional Office 2 :</b> | 301, Batavia Chambers 8, Kumara Krupa Road, Kumara Park East, Bangalore-560001, Karnataka, India   |
| <b>Tel. No.:</b>           | 91-80-22258991 / 3309  |
| <b>Email :</b>             | <a href="mailto:ro.blr@nccltd.in">ro.blr@nccltd.in</a>   |
| <b>Regional Office 3 :</b> | 3 <sup>rd</sup> Floor, 98, Keshari Complex, Kharavela Nagar, Bhubaneswar – 751001, Odisha, India   |
| <b>Tel. No.:</b>           | 91-674-2393059   |
| <b>Email :</b>             | <a href="mailto:ro.bbnr@nccltd.in">ro.bbnr@nccltd.in</a>   |
| <b>Regional Office 4 :</b> | 5B, Kences Towers, No. 1, Ramakrishna Street, Off. North Usman Road, Landmark Croma Electronics, T Nagar, Chennai – 600017, Tamilnadu, India |
| <b>Tel. No.:</b>           | 91-44-28143051/52  |
| <b>Email :</b>             | <a href="mailto:ro.chennai@nccltd.in">ro.chennai@nccltd.in</a>   |
| <b>Regional Office 5 :</b> | Sherwali, CC 44/1725-A, Perandoor Road Opposite Masthan Tower, Kaloor, Kochi – 682017, Kerala, India   |

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| <b>Tel. No.:</b>            | 91-484-2530160  |
| <b>Regional Office 6 :</b>  | House No.: C-2-183, Ansal Golf City Saheed Path, Near S J International School, Lucknow – 226030, Uttar Pradesh, India    |
| <b>Email :</b>              | <a href="mailto:ro.lucknow@nccltd.in">ro.lucknow@nccltd.in</a>  |
| <b>Regional Office 7 :</b>  | B-402, Dipti Classic, Off M V Road, Suren Lane, Andheri (East), Mumbai - 400093, Maharashtra, India                       |
| <b>Tel. No.:</b>            | 91-22-26826790  |
| <b>Email :</b>              | <a href="mailto:ro.mumbai@nccltd.in">ro.mumbai@nccltd.in</a>  |
| <b>Regional Office 8 :</b>  | ECO Space Business Park, Block No-4A, 5th Floor, New Town Action Area -II, Kolkata – 700156, West Bengal, India           |
| <b>Tel. No.:</b>            | 91-33-40298888  |
| <b>Email :</b>              | <a href="mailto:ro.kolkatta@nccltd.in">ro.kolkatta@nccltd.in</a>  |
| <b>Regional Office 9 :</b>  | PHD House, 4/2, Siri Institutional Area, August Kranti Marg, New Delhi -110016, India                                     |
| <b>Tel. No.:</b>            | 91-11-40325300  |
| <b>Email :</b>              | <a href="mailto:bldgs.rodelhi@nccltd.in">bldgs.rodelhi@nccltd.in</a>  |
| <b>Regional Office 10 :</b> | Sri Lakshmi Nivas, Loyala Gardens, Road No.2, Door No:- 54-16-3/5/2, Plot No.63, Vijayawada-520008, Andhra Pradesh, India |
| <b>Tel. No.:</b>            | 91-866-2450888  |
| <b>Email :</b>              | <a href="mailto:ro.amaravathi@nccltd.in">ro.amaravathi@nccltd.in</a>  |
| <b>Overseas Offices :</b>   | <p><b>Located at :</b></p> <ul style="list-style-type: none"> <li>• Muscat</li> <li>• Doha</li> <li>• Dubai</li> </ul>    |

**DIRECTORS**

**AS ON 31.03.2018**

|                              |   |
|------------------------------|---|
| <b>Name :</b>                | Mr. Hemant Madhusudan Nerurkar  |
| <b>Designation :</b>         | Chairman  |
| <b>Address</b>               | Flat No.1201, 12 <sup>th</sup> Floor, Lodha Grandeur Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025, Maharashtra, India |
| <b>Date of Appointment :</b> | 10.11.2015  |
| <b>DIN No.:</b>              | 00265887  |
| <b>Name :</b>                | Mr. Alluri Anantha Venkata Ranga Raju   |
| <b>Designation :</b>         | Managing Director   |
| <b>Address :</b>             | Plot No. 174, Road No – 13, Jubilee Hills, Hyderabad-500033, Telangana, India   |
| <b>Date of Appointment :</b> | 22.03.1990  |
| <b>DIN No.:</b>              | 00019161  |
| <b>Name :</b>                | Mr. Alluri Srimannarayana Raju  |
| <b>Designation :</b>         | Whole-Time Director   |
| <b>Address :</b>             | Plot No.285, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India  |
| <b>Date of Appointment :</b> | 01.05.2009  |
| <b>DIN No.:</b>              | 00017416  |
| <b>Name :</b>                | Mr. Alluri Venkata Narasimha Raju   |
| <b>Designation :</b>         | Whole-Time Director   |
| <b>Address :</b>             | Plot No.168-A, Road No 10, Jubilee Hills, Hyderabad-500033, Telangana, India  |
| <b>Date of Appointment :</b> | 01.06.1999  |
| <b>DIN No.:</b>              | 00018965  |
| <b>Name :</b>                | Mr. Alluri Gopala Krishnam Raju   |
| <b>Designation :</b>         | Whole-Time Director   |
| <b>Address :</b>             | Plot No.284, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India  |
| <b>Date of Appointment :</b> | 22.03.1990  |
| <b>DIN No.:</b>              | 00019100  |
| <b>Name :</b>                | Mr. Jampanna Venkata Ranga Raju   |
| <b>Designation :</b>         | Whole-Time Director   |
| <b>Address :</b>             | 11, HIG, A Sector New Yelahanka Town, Bangalore-560064, Karnataka, India  |
| <b>Date of Appointment :</b> | 30.07.2007  |
| <b>DIN No.:</b>              | 00020547  |
| <b>Name :</b>                | Mr. Alluri Narayana Raju  |
| <b>Designation :</b>         | Director  |
| <b>Address :</b>             | Plot No.168-A, Road No 10, Jubilee Hills, Hyderabad-500033, Telangana, India  |
| <b>Date of Appointment :</b> | 31.03.2007  |
| <b>DIN No.:</b>              | 00026723  |

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|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Ramachandra Venkataramana Shastri  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | Flat No B- 2-4, Oakyard, 8th Cross, East End Main, 9th Block, Jay Anagar, Bangalore-560069, Karnataka, India |
| <b>Date of Appointment :</b> | 30.07.2007   |
| <b>DIN No.:</b>              | 00026892   |
| <b>Name :</b>                | Mr. Utpal Hemendra Sheth   |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 2901, 29th Floor, B Wing, Beaumonde, A.S. Marathe Marg, PBD, Mumbai-400025, Maharashtra, India               |
| <b>Date of Appointment :</b> | 25.09.2014   |
| <b>DIN No.:</b>              | 00081012   |
| <b>Name :</b>                | Mr. Renu Challu  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | A 34/1, Afochs Sainikpuri, Secunderabad-500094, Telangana, India   |
| <b>Date of Appointment :</b> | 25.09.2014   |
| <b>DIN No.:</b>              | 00157204   |
| <b>Name :</b>                | Mr. Ravi Shankararamiah  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 8-2-547/B-2, Road No.7, Banjara Hills, Hyderabad-500034, Telangana, India                                    |
| <b>Date of Appointment :</b> | 24.08.2016   |
| <b>DIN No.:</b>              | 00180746   |
| <b>Name :</b>                | Dr. Durga Prasad Subramanyam Anapindi  |
| <b>Designation :</b>         | Director   |
| <b>Address :</b>             | 1-5-13/3, New Maruthy Nagar, Kothapet, Hyderabad 500035, Telangana, India                                    |
| <b>Date of Appointment :</b> | 24.08.2016   |
| <b>DIN No.:</b>              | 00911306   |

**KEY EXECUTIVES**

|                              |  |
|------------------------------|--|
| <b>Name :</b>                | Mr. Mallela Venkata Srinivasa Murthy   |
| <b>Designation :</b>         | Company Secretary and EVP (Legal)  |
| <b>Address :</b>             | Flat No.201, Padmaja Towers, Plot No 81, Srinagar Colony, Hyderabad-500073, Telangana, India         |
| <b>Date of Appointment :</b> | 12.05.2003   |
| <b>PAN No.:</b>              | AFRPM4389L   |
| <b>Name :</b>                | Mr. Rudraraju Subba Raju   |
| <b>Designation :</b>         | Chief Financial Officer  |
| <b>Address :</b>             | Plot No.524, Bhagatsingh Nagar Colony, Vasanth Nagar, Kukatpally, Hyderabad-500072, Telangana, India |

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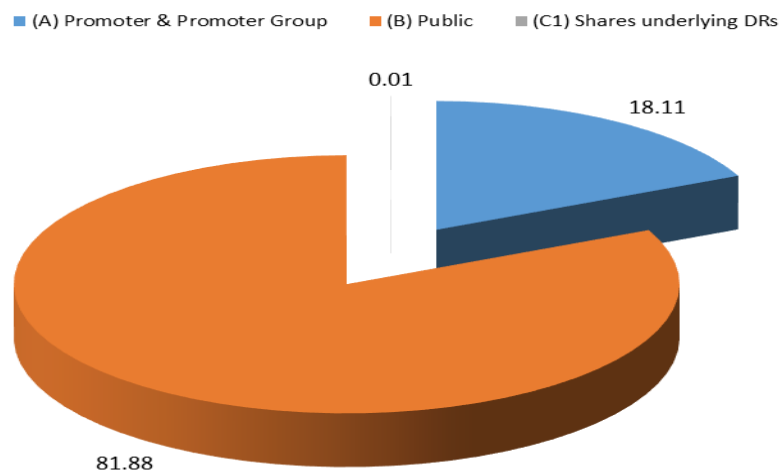
|                              |               |
|------------------------------|---------------|
| <b>Date of Appointment :</b> | 18.03.2015    |
| <b>PAN No.:</b>              | ABMPR9712R    |
| <b>Name :</b>                | Ms. Latha     |
| <b>Designation :</b>         | Key Executive |

**SHAREHOLDING PATTERN**

**AS ON 30.06.2018**

| Category of shareholder       | Total no. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2) |
|-------------------------------|-----------------------|---|
| (A) Promoter & Promoter Group | 108759780             | 18.11   |
| (B) Public                    | 491814580             | 81.88   |
| (C1) Shares underlying DRs    | 72228                 | 0.01  |
| <b>Grand Total</b>            | <b>600646588</b>      | <b>100.00</b>   |

**Share holding pattern**



**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

| Category of shareholder                      | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) |
|--|------------------------|--|
| A1) Indian                                   |                        | 0.00   |
| Individuals/Hindu undivided Family           | 52236597               | 8.70   |
| Alluri Bharathi                              | 124059                 | 0.02   |
| Alluri Venkata Narasimha Raju                | 7985791                | 1.33   |
| Alluri Shyama                                | 99902                  | 0.02   |
| Alluri Suguna                                | 68202                  | 0.01   |
| Alluri Subhadrajothirmayi                    | 308091                 | 0.05   |
| Alluri Venkata Satyanarayanamma              | 7288                   | 0.00   |
| Alluri Arundhati                             | 847222                 | 0.14   |
| J Sridevi                                    | 137859                 | 0.02   |
| Jampanna Venkata Ranga Raju                  | 2265916                | 0.38   |
| A A V Ranga Raju                             | 13563196               | 2.26   |
| A S N Raju                                   | 6252215                | 1.04   |
| Alluri Gopala Krishnam Raju                  | 6359080                | 1.06   |
| Alluri Srinivasa Rama Raju                   | 3346668                | 0.56   |
| Alluri Narayana Raju                         | 8858806                | 1.48   |
| Bhupathiraju Kausakya                        | 11090                  | 0.00   |
| Chaitanya Varma                              | 106121                 | 0.02   |
| Alluri Sridevi                               | 113884                 | 0.02   |
| Manthena Swetha                              | 1225530                | 0.20   |
| Alluri Nilavathi Devi                        | 73281                  | 0.01   |
| Alluri Shiharsha Varma                       | 41780                  | 0.01   |
| J Sowjanya                                   | 409166                 | 0.07   |
| Alluri Sravani                               | 31450                  | 0.01   |
| Any Other (specify)                          | 56523183               | 9.41   |
| Narasimha Developers Private Limited         | 1516179                | 0.25   |
| A V S R Holdings Private Limited             | 40453278               | 6.74   |
| Avathesh Property Developers Private Limited | 3467000                | 0.58   |
| Sirisha Projects Private Limited             | 11086726               | 1.85   |
| Sub Total A1                                 | 108759780              | 18.11  |
| A2) Foreign                                  |                        | 0.00   |
| <b>A=A1+A2</b>                               | <b>108759780</b>       | <b>18.11</b>   |

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

| Category & Name of the Shareholders   | Total no. shares held | Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) |
|---|-----------------------|--|
| B1) Institutions  |                       | 0.00   |
| Mutual Funds/   | 185705925             | 30.92  |
| DSP Blackrock Balanced Fund   | 19345734              | 3.22   |
| Adityabirla Sun Life Trustee Company Private Limited  | 26945016              | 4.49   |
| Reliance ETF Infra Bees Investment Account  | 38128849              | 6.35   |
| Sundaram Mutual Fund A/C Sundaram Equity Multiplier   | 26052148              | 4.34   |
| UTI - Long Term Equity Fund (Tax Saving)  | 20322517              | 3.38   |
| IDFC Core Equity Fund   | 17033082              | 2.84   |
| Alternate Investment Funds  | 3502929               | 0.58   |
| Foreign Portfolio Investors   | 98750798              | 16.44  |
| Vanguard Emerging Markets Stock Index Fund, Aseries of Vanguard International Equity Index Fund | 6189556               | 1.03   |
| Dimensional Emerging Markets Value Fund   | 7368645               | 1.23   |
| Government Pension Fund Global  | 16965142              | 2.82   |
| Financial Institutions/ Banks   | 2897995               | 0.48   |
| Sub Total B1  | 290857647             | 48.43  |
| B2) Central Government/ State Government(s)/ President of India                                 |                       | 0.00   |
| B3) Non-Institutions  |                       | 0.00   |
| Individual share capital upto INR 0.200 Million   | 51451322              | 8.57   |
| Individual share capital in excess of INR 0.200 Million   | 74524643              | 12.41  |
| NBFCs registered with RBI   | 39705                 | 0.01   |
| Any Other (specify)   | 74941263              | 12.48  |
| Trusts  | 261768                | 0.04   |
| Non-Resident Indian (NRI)   | 4551755               | 0.76   |
| Clearing Members  | 2479257               | 0.41   |
| Bodies Corporate  | 67307148              | 11.21  |
| HDFC Standard Life Insurance Company Limited  | 9670521               | 1.61   |
| AZIM PREMJI TRUST   | 14313133              | 2.38   |
| IEPF  | 341335                | 0.06   |
| Sub Total B3  | 200956933             | 33.46  |
| <b>B=B1+B2+B3</b>   | <b>491814580</b>      | <b>81.89</b>   |

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**BUSINESS DETAILS**

|                              |  |                                    |
|------------------------------|--|------------------------------------|
| <b>Line of Business :</b>    | Subject is engaged in the infrastructure sector, primarily in the construction of industrial and commercial buildings, housing, roads, bridges and flyovers, water supply and environment projects, railways, mining, power transmission lines, irrigation and hydrothermal power projects, real estate development, etc. [Registered activity and also confirmed by management] |                                    |
| <b>Products / Services :</b> | <b>NIC Code No.</b>  | <b>Product Description</b>         |
|                              | 41001, 41002, 41003, 42101, 42204  | Construction and Civil Engineering |
| <b>Brand Names :</b>         | Not Available  |                                    |
| <b>Agencies Held :</b>       | Not Available  |                                    |
| <b>Exports :</b>             | Not Available  |                                    |
| <b>Imports :</b>             | Not Available  |                                    |
| <b>Terms :</b>               |  |                                    |
| <b>Selling :</b>             | Cheque and Credit (30, 60, 90 Days)  |                                    |
| <b>Purchasing :</b>          | Cheque and Credit (30, 60, 90 Days)  |                                    |

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

|                    |   |              |
|--------------------|---|--------------|
| <b>Suppliers :</b> | <b>Reference :</b>  | Not Divulged |
|                    | <b>Name of the Person :</b>   | --           |
|                    | <b>Contact No.:</b>   | --           |
|                    | <b>Since How Long Known :</b>   | --           |
|                    | <b>Maximum Limit Dealt :</b>  | --           |
|                    | <b>Experience :</b>   | --           |
|                    | <b>Remark :</b>   | --           |
| <b>Customers :</b> | End Users <ul style="list-style-type: none"> <li>• Maharashtra Metro Rail Corporation Limited</li> <li>• Amaravathi Development Corporation Limited</li> <li>• National Highways Authority of India (NHAI)</li> <li>• State Public Works Departments (of various states)</li> <li>• Karnataka Road Development Corporation</li> <li>• Irrigation and CAD departments (of various States)</li> <li>• Hyderabad Metropolitan Water Supply and Sewerage Board</li> </ul> |              |

|  | <ul style="list-style-type: none"> <li>• Gujarat Water Supply and Sewerage Board</li> <li>• Chennai Metropolitan Water Supply and Sewerage Board</li> <li>• State Electricity Boards (of various States)</li> <li>• Maharashtra Airport Development Company, Mumbai</li> <li>• Government of West Bengal, PHE Office, Kolkata</li> <li>• Sahara India Commercial Corporation Limited, Pune</li> <li>• Hindustan Aeronautics Limited</li> <li>• Bharat Heavy Electricals Limited</li> <li>• National Thermal Power Corporation</li> <li>• Reliance Industries Limited</li> <li>• Uttar Pradesh Housing and Development Board, Lucknow</li> <li>• Employees State Insurance Corporation (ESIC)</li> <li>• Chennai Metro Rail Limited</li> <li>• Shriram Properties Private Limited</li> </ul>   |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|-----------------------------|--|--|---|--|--|------------|---------|--------|--|--|--|------------|-------|-------|------------------------------|--|--|--|--|--|-----------------------------|----------|----------|-------------|----------|----------|--------------|------------------|------------------|
| <b>No. of Employees :</b>                                | 5503 (Approximately)  |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>Bankers :</b>   | <ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• Canara Bank</li> <li>• Andhra Bank</li> <li>• Punjab National Bank</li> <li>• Syndicate Bank</li> <li>• Indian Overseas Bank</li> <li>• Allahabad Bank</li> <li>• ICICI Bank</li> <li>• Standard Chartered Bank</li> <li>• IDBI Bank</li> <li>• Oriental Bank of Commerce</li> <li>• Union Bank of India</li> </ul>   |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>Facilities :</b>                                      | <table border="1"> <thead> <tr> <th><b>SECURED LOANS</b></th> <th><b>31.03.2018<br/>INR In Million</b></th> <th><b>31.03.2017<br/>INR In Million</b></th> </tr> </thead> <tbody> <tr> <td><b>LONG TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Term Loans - Secured - at amortised cost</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>177.190</td> <td>32.620</td> </tr> <tr> <td><b>Vehicle Loans - Secured - at amortised cost</b></td> <td></td> <td></td> </tr> <tr> <td>From Banks</td> <td>8.350</td> <td>9.690</td> </tr> <tr> <td><b>SHORT TERM BORROWINGS</b></td> <td></td> <td></td> </tr> <tr> <td><b>Loans repayable on demand - Secured Loans - Banks</b></td> <td></td> <td></td> </tr> <tr> <td>Working Capital Demand Loan</td> <td>9449.660</td> <td>5487.120</td> </tr> <tr> <td>Cash Credit</td> <td>1001.270</td> <td>9795.500</td> </tr> <tr> <td><b>Total</b></td> <td><b>10636.470</b></td> <td><b>15324.930</b></td> </tr> </tbody> </table> | <b>SECURED LOANS</b>                 | <b>31.03.2018<br/>INR In Million</b> | <b>31.03.2017<br/>INR In Million</b> | <b>LONG TERM BORROWINGS</b> |  |  | <b>Term Loans - Secured - at amortised cost</b> |  |  | From Banks | 177.190 | 32.620 | <b>Vehicle Loans - Secured - at amortised cost</b> |  |  | From Banks | 8.350 | 9.690 | <b>SHORT TERM BORROWINGS</b> |  |  | <b>Loans repayable on demand - Secured Loans - Banks</b> |  |  | Working Capital Demand Loan | 9449.660 | 5487.120 | Cash Credit | 1001.270 | 9795.500 | <b>Total</b> | <b>10636.470</b> | <b>15324.930</b> |
| <b>SECURED LOANS</b>                                     | <b>31.03.2018<br/>INR In Million</b>  | <b>31.03.2017<br/>INR In Million</b> |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>LONG TERM BORROWINGS</b>                              |   |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>Term Loans - Secured - at amortised cost</b>          |   |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| From Banks   | 177.190   | 32.620                               |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>Vehicle Loans - Secured - at amortised cost</b>       |   |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| From Banks   | 8.350   | 9.690                                |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>SHORT TERM BORROWINGS</b>                             |   |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>Loans repayable on demand - Secured Loans - Banks</b> |   |                                      |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| Working Capital Demand Loan                              | 9449.660  | 5487.120                             |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| Cash Credit  | 1001.270  | 9795.500                             |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |
| <b>Total</b>   | <b>10636.470</b>  | <b>15324.930</b>                     |                                      |                                      |                             |  |  |   |  |  |            |         |        |  |  |  |            |       |       |                              |  |  |  |  |  |                             |          |          |             |          |          |              |                  |                  |

|  |   |
|--|---|
|  | <p><b>Note:</b></p> <p><b>LONG TERM BORROWINGS</b></p> <p><b>Term Loans from Banks</b><br/> (i) Term loans from Andhra Bank, State Bank of Hyderabad, State Bank of India, Syndicate Bank, Indian Overseas Bank, Canara Bank and Standard Chartered Bank outstanding balance as at March 31, 2018 INR Nil (31.03.2017: INR 319.450 million) are secured, in terms of the sanction letter, by:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited.</li> <li>- personal guarantees of Sri A.A.V. Ranga Raju, Sri A.G.K. Raju, Sri A.S.N. Raju, Sri A.V.N. Raju, Sri A.K.H.S. Rama Raju, Sri N.R. Alluri and Sri J.V. Ranga Raju</li> </ul> <p>These loans were 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. These loans have been repaid fully during the year.</p> <p><b>(ii) Bank Muscat:</b><br/> - A loan of INR 506.880 million has been availed by Oman branch of NCC Limited against corporate guarantee from NCC Limited</p> <ul style="list-style-type: none"> <li>- Assignment of receivables of Al-Amerat and Quriyat Road from the Client Muscat Municipality / Ministry of Finance.</li> <li>- Repayable upon receipt of receivables from Muscat Municipality or upon expiry of 365 days from the date of release of loan, whichever is earlier. Interest rate of 6.5% per annum with monthly rests.</li> </ul> <p><b>(iii) Axis Bank Limited</b><br/> - Secured by hypothecation of specific assets purchased out of the loan.</p> <p><b>(iv) Canara Bank</b><br/> - Exclusive charge on the entire equipment and machinery purchased out of the loan facility.</p> <p><b>SHORT TERM BORROWINGS</b></p> <p>Working Capital Demand Loans and Cash Credit facilities availed from consortium of banks are secured by:</p> <p>a) Hypothecation against first charge on stocks, book debts, shares of NCC Infrastructure Holdings Limited (Refer note 4.3) and other current assets of the</p> |
|--|---|

|  |   |
|--|---|
|  | <p>Company, (excluding specific projects) both present and future, ranking parri passu amongst consortium banks.</p> <p>b) Hypothecation against first charge on unencumbered fixed assets of the Project Division and Light Engineering Division (excluding Land &amp; Buildings) of the Company rank parri passu amongst consortium banks.</p> <p>c) Equitable mortgage of three properties (Land &amp; Buildings).</p> <p>d) The Company availed overdraft facility from ICICI Bank and is secured, in terms of the sanction letter, by:</p> <ul style="list-style-type: none"> <li>- mortgage over immovable fixed assets;</li> <li>- pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited;</li> <li>- personal guarantees of Sri. A.A.V. Ranga Raju, Sri A.G.K. Raju, Sri. A.S.N. Raju, Sri. A.V.N. Raju, Sri. A.K.H.S. Rama Raju, Sri. N.R. Alluri and Sri. J.V. Ranga Raju; These facilities carry an interest rate of 8.75% to 11.80% per annum.</li> </ul> |
|--|---|

|                        |  |
|------------------------|--|
| <b>Auditors :</b>      |  |
| <b>Name :</b>          | S R Batliboi and Associates LLP<br>Chartered Accountants   |
| <b>Address :</b>       | Oval Office, 18, ILABS Centre Hitech City, Madhapur, Hyderabad – 500081, Telangana, India  |
| <b>Memberships :</b>   | Not Available  |
| <b>Collaborators :</b> | Not Available  |
| <b>Subsidiaries :</b>  | <ul style="list-style-type: none"> <li>• NCC Infrastructure Holdings Limited</li> <li>• NCC Urban Infrastructure Limited</li> <li>• NCC Vizag Urban Infrastructure Limited</li> <li>• Nagarjuna Construction Co. Ltd and Partners L.L.C.</li> <li>• NCC Infrastructure Holdings Mauritius Pte. Limited</li> <li>• Nagarjuna Construction Company International L.L.C.</li> <li>• Nagarjuna Contracting Co. L.L.C.</li> <li>• Patnitop Ropeway and Resorts Limited</li> <li>• Western UP Tollway Limited **</li> <li>• Vaidehi Avenues Limited</li> <li>• NCC International Convention Centre Limited</li> <li>• NCC Oil &amp; Gas Limited</li> <li>• Nagarjuna Construction Company (Kenya) Limited @</li> <li>• Naftogaz Engineering Private Limited</li> <li>• Aster Rail Private Limited</li> <li>• Pachhwara Coal Mining Private Limited</li> <li>• Talaipalli Coal Mining Private Limited (w.e.f. December 12, 2017)</li> </ul> |

|  |   |
|--|---|
| <p><b>Step-Down Subsidiaries :</b></p> | <ul style="list-style-type: none"> <li>• Liquidity Limited</li> <li>• Dhatri Developers &amp; Projects Private Limited</li> <li>• Sushanti Avenues Private Limited</li> <li>• Sushruta Real Estates Private Limited</li> <li>• PRG Estates Private Limited</li> <li>• Thrilekya Real Estates Private Limited</li> <li>• Varma Infrastructure Private Limited</li> <li>• Nandyala Real Estates Private Limited</li> <li>• Kedarnath Real Estates Private Limited</li> <li>• AKHS Homes Private Limited</li> <li>• JIC Homes Private Limited</li> <li>• Sushanthi Housing Private Limited</li> <li>• CSVS Property Developers Private Limited</li> <li>• Vera Avenues Private Limited</li> <li>• Sri Raga Nivas Property Developers Private Limited</li> <li>• VSN Property Developers Private Limited</li> <li>• MA Property Developers Private Limited</li> <li>• Vara Infrastructure Private Limited</li> <li>• Sri Raga Nivas Ventures Private Limited</li> <li>• Mallelavanam Property Developers Private Limited</li> <li>• Sradha Real Estates Private Limited</li> <li>• Siripada Homes Private Limited</li> <li>• NJC Avenues Private Limited</li> <li>• NCC Urban Lanka (Private) Limited</li> <li>• NCC WLL</li> <li>• Al Mubarakia Contracting Company L.L.C.</li> <li>• NCCA International Kuwait General Contracts Company L.L.C.</li> <li>• Samashti Gas Energy Limited</li> <li>• NCC Infra Limited</li> <li>• NCC Urban Homes Private Limited</li> <li>• NCC Urban Ventures Private Limited</li> <li>• NCC Urban Meadows Private Limited</li> <li>• NCC Urban Villas Private Limited</li> <li>• Nagarjuna Suites Private Limited</li> <li>• Savitra Agri Industrial Park Private Limited</li> <li>• OB Infrastructure Limited</li> </ul> |
| <p><b>Associates :</b></p>             | <ul style="list-style-type: none"> <li>• Paschal Form Work (India) Private Limited</li> <li>• Nagarjuna Facilities Management Services L.L.C.</li> <li>• Jubilee Hills Landmark Projects Private Limited</li> <li>• Tellapur Technocity (Mauritius)</li> <li>• Tellapur Technocity Private Limited</li> <li>• Apollonius Coal and Energy Pte. Limited</li> <li>• Ekana Sportz City Private Limited</li> <li>• Brindavan Infrastructure Company Limited</li> <li>• Bangalore Elevated Tollway Limited*</li> </ul>  |

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|   |  |
|---|--|
|   | <ul style="list-style-type: none"> <li>• Pondicherry Tindivanam Tollway Limited</li> </ul>   |
| Enterprises owned or significantly influenced by key management personnel or their relatives :  | <ul style="list-style-type: none"> <li>• NCC Blue Water Products Limited</li> <li>• NCC Finance Limited</li> <li>• Shyamala Agro Farms Private Limited</li> <li>• Ranga Agri Impex Private Limited</li> <li>• NCC Foundation</li> <li>• Sirisha Projects Private Limited</li> <li>• Ruthvik Estates Private Limited</li> <li>• Narasimha Developers Private Limited</li> <li>• Mihika Agro Farms Private Limited</li> <li>• Lalit Agro Farms Private Limited</li> <li>• Bhuvanesh Realtors Private Limited</li> <li>• Arnesh Ventures Private Limited</li> <li>• Suguna Estates Private Limited</li> <li>• AVSR Holdings Private Limited</li> <li>• Sridevi Properties</li> <li>• Natural Buildtech Private Limited</li> <li>• Prakrithi Promoters Private Limited</li> <li>• Matrix Security and Surveillance Private Limited</li> <li>• Jampana Constructions Private Limited</li> </ul> |
| <b>Note:</b><br>* Ceased to be Associate w.e.f . October 18, 2016<br>** Ceased to be Subsidiary w.e.f . May 11, 2016<br>@ The entity ceased to exist w.e.f . March 31, 2018 |  |

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital :**

| No. of Shares | Type          | Value        | Amount               |
|---------------|---------------|--------------|----------------------|
| 750000000     | Equity Shares | INR 2/- each | INR 1500.000 Million |

**Issued, Subscribed & Paid-up Capital :**

| No. of Shares | Type          | Value        | Amount               |
|---------------|---------------|--------------|----------------------|
| 600646588     | Equity Shares | INR 2/- each | INR 1201.290 Million |

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**a. Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year**

| Equity Shares                    | Year Ended March 31, 2018 |                |
|----------------------------------|---------------------------|----------------|
|                                  | Number of Shares          | INR In Million |
| Balance at beginning of the year | 555931588                 | 1111.860       |
| Add: Issue of Share Capital      | 44715000                  | 89.430         |
| Balance at end of the year       | 600646588                 | 1201.290       |

**b. Details of shares held by each shareholder holding more than 5% shares**

| Name of Shareholder                        | Number of Shares | % holding |
|--|------------------|-----------|
| Rekha Jhunjhunwala                         | 45108266         | 7.51      |
| A V S R Holdings Private Limited           | 40453278         | 6.73      |
| Reliance ETF Infra Bees Investment Account | 46908357         | 7.81      |

c. Unclaimed equity shares of 27972 (31.03.2017: 108667) are held in "NCC Limited - Unclaimed suspense account " in trust.

**d. Rights of the share holders**

i. The equity shares of the company having par value of INR 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.

ii. 18700 (31.03.2017:501831) equity shares represent the shares underlying outstanding GDRs. Each GDR represent one underlying equity share having par value of INR 2. The GDRs, rank pari passu in all respects with the equity shares issued by the Company, except in respect of voting rights.

iii. Pursuant to the approval of the Qualified Institutional Placement Committee constituted by the Board of Directors on January 30, 2018, the Company issued and allotted on February 01, 2018 for 44715000 equity shares of INR 2 each, at an issue price of INR 123 per equity share (including securities premium of INR 121 per share) aggregating INR 5499.950 million to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made thereunder. Share issue expenses are charged off against securities premium.

**LISTING DETAILS:**

|                             |   |
|-----------------------------|---|
| <b>Subject Stock Code :</b> | BSE : 500294<br>NSE : NCC<br>ISIN: INE868B01028 |
|-----------------------------|---|

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|                               |  |
|-------------------------------|--|
| <b>Stock Exchange Place :</b> | <ul style="list-style-type: none"><li>• The BSE Limited, Mumbai</li><li>• National Stock Exchange of India Limited, Mumbai</li></ul> |
| <b>Listing Date:</b>          | Not Available  |

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

| SOURCES OF FUNDS                              | 31.03.2018        | 31.03.2017       | 31.03.2016       |
|---|-------------------|------------------|------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |                   |                  |                  |
| (1) Shareholders' Funds                       |                   |                  |                  |
| (a) Share Capital                             | 1201.290          | 1111.860         | 1111.860         |
| (b) Reserves & Surplus                        | 41215.180         | 33311.000        | 31496.310        |
| (c) Money received against share warrants     | 0.000             | 0.000            | 0.000            |
| (2) Share Application money pending allotment | 0.000             | 0.000            | 0.000            |
| <b>Total Shareholders' Funds (1) + (2)</b>    | <b>42416.470</b>  | <b>34422.860</b> | <b>32608.170</b> |
| (3) Non-Current Liabilities                   |                   |                  |                  |
| (a) long-term borrowings                      | 1185.310          | 91.070           | 1018.630         |
| (b) Deferred tax liabilities (Net)            | 0.000             | 0.000            | 0.000            |
| (c) Other long term liabilities               | 0.000             | 0.000            | 0.000            |
| (d) long-term provisions                      | 151.020           | 87.530           | 227.990          |
| <b>Total Non-current Liabilities (3)</b>      | <b>1336.330</b>   | <b>178.600</b>   | <b>1246.620</b>  |
| (4) Current Liabilities                       |                   |                  |                  |
| (a) Short term borrowings                     | 10450.930         | 15282.620        | 17165.650        |
| (b) Trade payables                            | 35125.040         | 29442.670        | 28207.950        |
| (c) Other current liabilities                 | 18388.810         | 9864.170         | 13269.360        |
| (d) Short-term provisions                     | 288.060           | 249.410          | 59.160           |
| <b>Total Current Liabilities (4)</b>          | <b>64252.840</b>  | <b>54838.870</b> | <b>58702.120</b> |
| <b>TOTAL</b>                                  | <b>108005.640</b> | <b>89440.330</b> | <b>92556.910</b> |
| <b>II. ASSETS</b>                             |                   |                  |                  |
| (1) Non-current assets                        |                   |                  |                  |
| (a) Fixed Assets                              |                   |                  |                  |
| (i) Tangible assets                           | 7478.330          | 5899.530         | 5801.770         |
| (ii) Intangible Assets                        | 15.810            | 22.530           | 37.310           |
| (iii) Capital work-in-progress                | 229.250           | 12.740           | 76.430           |
| (iv) Intangible assets under development      | 0.000             | 0.000            | 0.000            |
| (b) Non-current Investments                   | 10237.360         | 10286.910        | 9567.810         |
| (c) Deferred tax assets (net)                 | 1792.530          | 1354.210         | 814.460          |
| (d) Long-term Loan and Advances               | 4872.730          | 0.000            | 115.530          |
| (e) Other Non-current assets                  | 2309.410          | 1339.540         | 1229.780         |
| <b>Total Non-Current Assets</b>               | <b>26935.420</b>  | <b>18915.460</b> | <b>17643.090</b> |

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|                                   |                   |                  |                  |
|-----------------------------------|-------------------|------------------|------------------|
| (2) Current assets                |                   |                  |                  |
| (a) Current investments           | 0.030             | 0.030            | 2.280            |
| (b) Inventories                   | 16955.640         | 15258.250        | 16567.700        |
| (c) Trade receivables             | 46889.360         | 37034.670        | 32038.430        |
| (d) Cash and cash equivalents     | 658.840           | 1094.640         | 2158.480         |
| (e) Short-term loans and advances | 1451.660          | 5860.780         | 11494.390        |
| (f) Other current assets          | 15114.690         | 11276.500        | 12652.540        |
| <b>Total Current Assets</b>       | <b>81070.220</b>  | <b>70524.870</b> | <b>74913.820</b> |
| <b>TOTAL</b>                      | <b>108005.640</b> | <b>89440.330</b> | <b>92556.910</b> |

**PROFIT & LOSS ACCOUNT [STANDALONE]**

|             | <b>PARTICULARS</b>   | <b>31.03.2018</b> | <b>31.03.2017</b> | <b>31.03.2016</b> |
|-------------|--|-------------------|-------------------|-------------------|
|             | <b>SALES</b>   |                   |                   |                   |
|             | Income   | 75593.230         | 78920.730         | 83251.550         |
|             | Other Income   | 1158.330          | 1400.760          | 2239.850          |
|             | <b>TOTAL</b>   | <b>76751.560</b>  | <b>80321.490</b>  | <b>85491.400</b>  |
| <b>Less</b> | <b>EXPENSES</b>  |                   |                   |                   |
|             | Cost of Materials Consumed   | 29352.770         | 29958.850         | 38619.350         |
|             | Changes in inventories of finished goods,<br>work-in-progress and Stock-in-Trade | (1587.420)        | 1398.020          | 389.590           |
|             | Employees benefits expense   | 3641.060          | 3315.450          | 3007.810          |
|             | Construction Expenses  | 7679.040          | 9347.370          | 8395.980          |
|             | Sub-contractors work bill  | 25866.080         | 26166.720         | 23351.110         |
|             | Exceptional Items  | 1065.640          | 503.370           | 203.230           |
|             | Other expenses   | 2092.870          | 1882.560          | 2111.270          |
|             | <b>TOTAL</b>   | <b>68110.040</b>  | <b>72572.340</b>  | <b>76078.340</b>  |
|             | <b>PROFIT / (LOSS) BEFORE INTEREST, TAX,<br/>DEPRECIATION AND AMORTISATION</b>   | <b>8641.520</b>   | <b>7749.150</b>   | <b>9413.060</b>   |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>  | 3789.400          | 3956.990          | 5088.580          |
|             | <b>PROFIT / (LOSS) BEFORE TAX,<br/>DEPRECIATION AND AMORTISATION</b>             | <b>4852.120</b>   | <b>3792.160</b>   | <b>4324.480</b>   |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>  | 1174.710          | 1120.630          | 1099.590          |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>   | <b>3677.410</b>   | <b>2671.530</b>   | <b>3224.890</b>   |
| <b>Less</b> | <b>TAX</b>   | 809.370           | 416.520           | 823.200           |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>  | <b>2868.040</b>   | <b>2255.010</b>   | <b>2401.690</b>   |

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|             |  |                 |                 |                 |
|-------------|--|-----------------|-----------------|-----------------|
| <b>Add</b>  | <b>PREVIOUS YEARS' BALANCE BROUGHT FORWARD</b>   | <b>4103.640</b> | <b>2250.090</b> | <b>1861.450</b> |
| <b>Less</b> | <b>APPROPRIATIONS</b>  |                 |                 |                 |
|             | Transfer to General Reserve  | 0.000           | 0.000           | 1745.410        |
|             | Dividend distributed to equity share for the previous (March, 2018:INR 0.40 per share (March, 2017: INR 0.60 per share)) | 222.370         | 333.560         | 222.370         |
|             | Tax on Dividend Paid   | 45.280          | 67.900          | 45.270          |
|             | <b>Total</b>   | <b>267.650</b>  | <b>401.460</b>  | <b>2013.050</b> |
|             | <b>Balance Carried to the B/S</b>  | <b>6704.030</b> | <b>4103.640</b> | <b>2250.090</b> |
|             | <b>Earnings / (Loss) Per Share (INR)</b>   | <b>5.09</b>     | <b>4.06</b>     | <b>4.32</b>     |

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

| Particulars                              | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Current Maturities of Long term debt     | 1364.260   | 393.010    | 644.750    |
| Cash generated from operations           | 5732.190   | 2403.630   | 5812.750   |
| Net cash flows from operating activities | 4468.990   | 1967.970   | 4886.280   |

**QUARTERLY RESULTS**

| PARTICULARS                    | 30.06.2018<br>1 <sup>st</sup> Quarter<br>(Unaudited) |
|--------------------------------|--|
| Net Sales                      | 23596.000  |
| Total Expenditure              | 20918.400  |
| PBIDT (Excluding Other Income) | 2677.600   |
| Other Income                   | 295.400  |
| Operating Profit               | 2973.000   |
| Interest                       | 1015.600   |
| Exceptional Items              | NA   |
| PBDT                           | 1957.400   |
| Depreciation                   | 343.300  |
| Profit Before Tax              | 1614.100   |
| Tax                            | 577.400  |
| Provisions and contingencies   | NA   |
| Profit After Tax               | 1036.700   |
| Extraordinary Items            | NA   |
| Prior Period Expenses          | NA   |

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|                   |  |  |          |
|-------------------|--|--|----------|
| Other Adjustments |  |  | NA       |
| Net Profit        |  |  | 1036.700 |

### KEY RATIOS

#### EFFICIENCY RATIOS

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Average Collection Days<br>(Sundry Debtors / Income * 365)        | 226.40     | 171.28     | 140.47     |
| Account Receivables Turnover<br>(Income / Sundry Debtors)         | 1.61       | 2.13       | 2.60       |
| Average Payment Days<br>(Sundry Creditors / Purchases * 365 Days) | 436.78     | 358.71     | 266.60     |
| Inventory Turnover<br>(Operating Income / Inventories)            | 0.51       | 0.51       | 0.57       |
| Asset Turnover<br>(Operating Income / Net Fixed Assets)           | 1.12       | 1.31       | 1.59       |

#### LEVERAGE RATIOS

| PARTICULARS  | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|--|------------|------------|------------|
| Debt Ratio<br>((Borrowing + Current Liabilities) / Total Assets)     | 0.62       | 0.62       | 0.65       |
| Debt Equity Ratio<br>(Total Liability / Networth)                    | 0.31       | 0.46       | 0.58       |
| Current Liabilities to Networth<br>(Current Liabilities / Net Worth) | 1.51       | 1.59       | 1.80       |
| Fixed Assets to Networth<br>(Net Fixed Assets / Networth)            | 0.18       | 0.17       | 0.18       |
| Interest Coverage Ratio<br>(PBIT / Financial Charges)                | 2.28       | 1.96       | 1.85       |

#### PROFITABILITY RATIOS

| PARTICULARS       |   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|-------------------|---|------------|------------|------------|
| Net Profit Margin | % | 3.79       | 2.86       | 2.88       |

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|  |   |      |      |      |
|--|---|------|------|------|
| $[(PAT / Sales) * 100]$                                  |   |      |      |      |
| Return on Total Assets<br>$((PAT / Total Assets) * 100)$ | % | 2.66 | 2.52 | 2.59 |
| Return on Investment (ROI)<br>$((PAT / Networth) * 100)$ | % | 6.76 | 6.55 | 7.37 |

**SOLVENCY RATIOS**

| PARTICULARS   | 31.03.2018 | 31.03.2017 | 31.03.2016 |
|---|------------|------------|------------|
| Current Ratio<br>$(Current Assets / Current Liabilities)$                       | 1.26       | 1.29       | 1.28       |
| Quick Ratio<br>$((Current Assets - Inventories) / Current Liabilities)$         | 1.00       | 1.01       | 0.99       |
| G-Score Ratio Financial<br>$(Networth / Total Assets)$                          | 0.39       | 0.38       | 0.35       |
| G-Score Ratio Debt<br>$(Debts / Equity Capital)$                                | 10.82      | 14.18      | 16.93      |
| G-Score Ratio Liquidity<br>$(Total Current Assets / Total Current Liabilities)$ | 1.26       | 1.29       | 1.28       |

*Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts*

**STOCK PRICES**

|              |             |
|--------------|-------------|
| Face Value   | INR 2.00/-  |
| Market Value | INR 98.15/- |

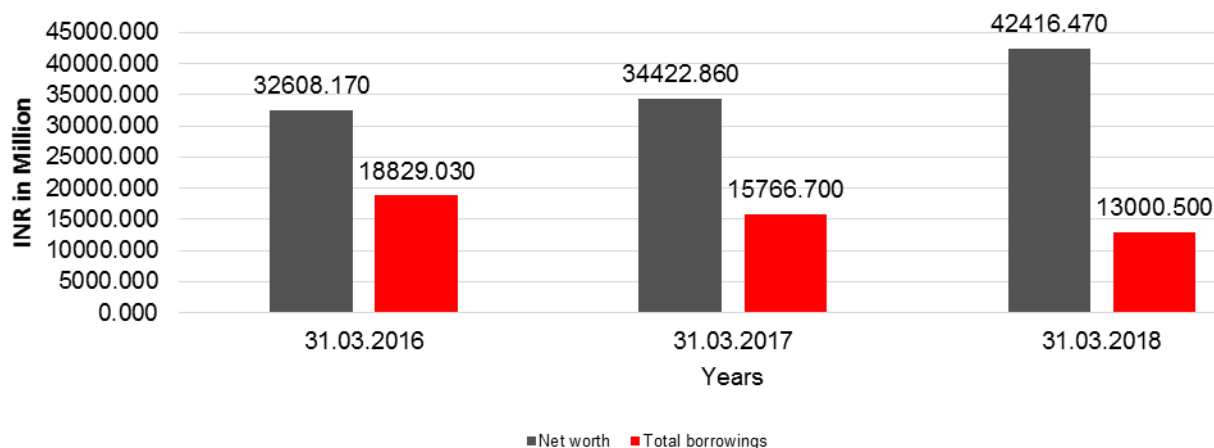
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**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

| Particular                                | 31.03.2016       | 31.03.2017       | 31.03.2018       |
|---|------------------|------------------|------------------|
|   | INR In Million   | INR In Million   | INR In Million   |
| Share Capital                             | 1111.860         | 1111.860         | 1201.290         |
| Reserves & Surplus                        | 31496.310        | 33311.000        | 41215.180        |
| Money received against share warrants     | 0.000            | 0.000            | 0.000            |
| Share Application money pending allotment | 0.000            | 0.000            | 0.000            |
| <b>Net worth</b>                          | <b>32608.170</b> | <b>34422.860</b> | <b>42416.470</b> |
| Long-term borrowings                      | 1018.630         | 91.070           | 1185.310         |
| Short term borrowings                     | 17165.650        | 15282.620        | 10450.930        |
| Current Maturities of Long term debt      | 644.750          | 393.010          | 1364.260         |
| <b>Total borrowings</b>                   | <b>18829.030</b> | <b>15766.700</b> | <b>13000.500</b> |
| <b>Debt/Equity ratio</b>                  | <b>0.577</b>     | <b>0.458</b>     | <b>0.306</b>     |

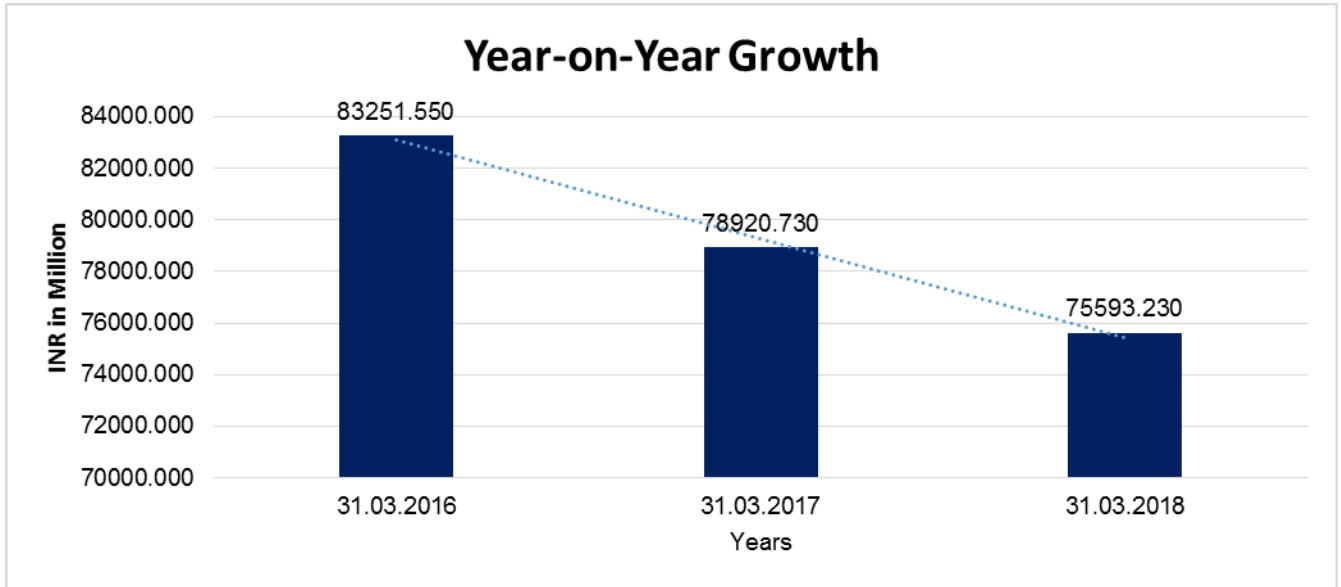
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

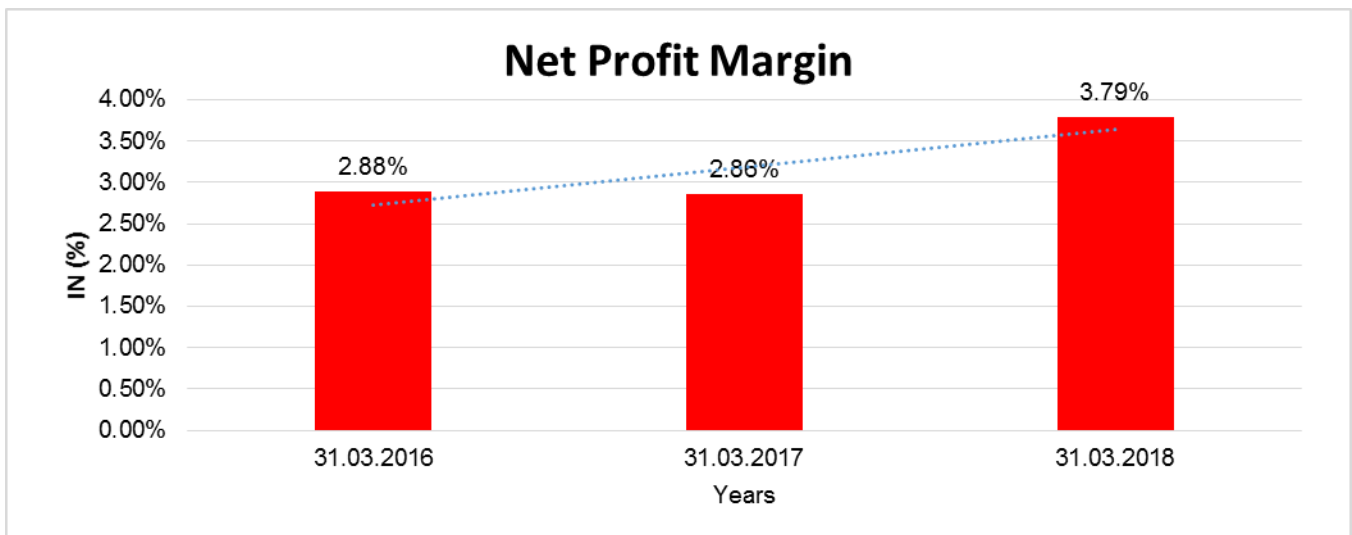
| Year on Year Growth | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|---------------------|----------------|----------------|----------------|
|                     | INR In Million | INR In Million | INR In Million |
| Sales               | 83251.550      | 78920.730      | 75593.230      |
|                     |                | <b>(5.202)</b> | <b>(4.216)</b> |

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**NET PROFIT MARGIN**

| Net Profit Margin | 31.03.2016     | 31.03.2017     | 31.03.2018     |
|-------------------|----------------|----------------|----------------|
|                   | INR In Million | INR In Million | INR In Million |
| Sales             | 83251.550      | 78920.730      | 75593.230      |
| Profit            | 2401.690       | 2255.010       | 2868.040       |
|                   | <b>2.88%</b>   | <b>2.86%</b>   | <b>3.79%</b>   |



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

| <b>SOURCES OF FUNDS</b>                       |  | <b>31.03.2018</b> | <b>31.03.2017</b> |
|---|--|-------------------|-------------------|
| <b>I. EQUITY AND LIABILITIES</b>              |  |                   |                   |
| (1) Shareholders' Funds                       |  |                   |                   |
| (a) Share Capital                             |  | 1201.290          | 1111.860          |
| (b) Reserves & Surplus                        |  | 39623.960         | 33364.760         |
| (c) Money received against share warrants     |  | 0.000             | 0.000             |
| (2) Share Application money pending allotment |  | 0.000             | 0.000             |
| (3) Non-controlling interest                  |  | 3002.460          | 3285.440          |
| <b>Total Shareholders' Funds (1) + (2)</b>    |  | <b>43827.710</b>  | <b>37762.060</b>  |
| (4) Non-Current Liabilities                   |  |                   |                   |
| (a) long-term borrowings                      |  | 3984.410          | 4649.900          |
| (b) Deferred tax liabilities (Net)            |  | 0.000             | 0.000             |
| (c) Other long term liabilities               |  | 1319.950          | 1319.950          |
| (d) long-term provisions                      |  | 495.290           | 450.570           |
| <b>Total Non-current Liabilities (3)</b>      |  | <b>5799.650</b>   | <b>6420.420</b>   |
| (5) Current Liabilities                       |  |                   |                   |
| (a) Short term borrowings                     |  | 14414.150         | 20164.940         |
| (b) Trade payables                            |  | 37113.900         | 32177.570         |
| (c) Other current liabilities                 |  | 22633.080         | 13896.880         |
| (d) Short-term provisions                     |  | 295.260           | 672.900           |
| <b>Total Current Liabilities (4)</b>          |  | <b>74456.390</b>  | <b>66912.290</b>  |
| <b>TOTAL</b>                                  |  | <b>124083.750</b> | <b>111094.770</b> |
| <b>II. ASSETS</b>                             |  |                   |                   |
| (1) Non-current assets                        |  |                   |                   |
| (a) Fixed Assets                              |  |                   |                   |
| (i) Tangible assets                           |  | 10094.350         | 9517.320          |
| (ii) Intangible Assets                        |  | 204.300           | 341.180           |
| (iii) Capital work-in-progress                |  | 232.550           | 14.640            |
| (iv) Intangible assets under development      |  | 0.000             | 0.000             |
| (b) Non-current Investments                   |  | 5053.920          | 3403.050          |
| (c) Deferred tax assets (net)                 |  | 1909.010          | 1437.750          |
| (d) Long-term Loan and Advances               |  | 386.680           | 401.200           |
| (e) Other Non-current assets                  |  | 7726.430          | 5681.130          |
| <b>Total Non-Current Assets</b>               |  | <b>25607.240</b>  | <b>20796.270</b>  |
| (2) Current assets                            |  |                   |                   |
| (a) Current investments                       |  | 1140.730          | 3884.400          |
| (b) Inventories                               |  | 28304.370         | 27181.040         |

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|                                   |  |                   |                   |
|-----------------------------------|--|-------------------|-------------------|
| (c) Trade receivables             |  | 51793.620         | 42870.790         |
| (d) Cash and cash equivalents     |  | 1176.870          | 1769.980          |
| (e) Short-term loans and advances |  | 616.110           | 560.480           |
| (f) Other current assets          |  | 15444.810         | 14031.810         |
| <b>Total Current Assets</b>       |  | <b>98476.510</b>  | <b>90298.500</b>  |
| <b>TOTAL</b>                      |  | <b>124083.750</b> | <b>111094.770</b> |

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

|             | PARTICULARS   | 31.03.2018       | 31.03.2017       |
|-------------|---|------------------|------------------|
|             | <b>SALES</b>  |                  |                  |
|             | Income  | 83906.410        | 90005.700        |
|             | Other Income  | 1013.570         | 2039.030         |
|             | <b>TOTAL</b>  | <b>84919.980</b> | <b>92044.730</b> |
| <b>Less</b> | <b>EXPENSES</b>   |                  |                  |
|             | Cost of Materials Consumed  | 31622.250        | 32801.240        |
|             | Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (1070.230)       | 1457.940         |
|             | Employees benefits expense  | 4533.150         | 4592.190         |
|             | Construction Expenses   | 9282.380         | 12037.110        |
|             | Sub-contractors work bill   | 27986.150        | 29049.480        |
|             | Exceptional Items   | 1240.800         | 802.110          |
|             | Share of (Loss) from Associate companies                                      | 67.070           | 311.890          |
|             | Other expenses  | 2758.790         | 3370.560         |
|             | <b>TOTAL</b>  | <b>76420.360</b> | <b>84422.520</b> |
|             | <b>PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>    | <b>8499.620</b>  | <b>7622.210</b>  |
| <b>Less</b> | <b>FINANCIAL EXPENSES</b>   | 4595.590         | 5133.390         |
|             | <b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>              | <b>3904.030</b>  | <b>2488.820</b>  |
| <b>Less</b> | <b>DEPRECIATION/ AMORTISATION</b>   | 1715.110         | 2025.530         |
|             | <b>PROFIT/ (LOSS) BEFORE TAX</b>  | <b>2188.920</b>  | <b>463.290</b>   |
| <b>Less</b> | <b>TAX</b>  | 801.630          | 379.250          |
|             | <b>PROFIT/ (LOSS) AFTER TAX</b>   | <b>1387.290</b>  | <b>84.040</b>    |
|             | <b>Earnings / (Loss) Per Share (INR)</b>                                      | <b>2.99</b>      | <b>0.57</b>      |

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**LEGAL CASE**

**DISTRICT AND SESSIONS COURT, FARIDABAD**

**Case Details**

Case Type: Arb  
Filing Number: 3540/2015 Filing Date: 15-07-2015  
Registration No.: 25/2015 Registration Date: 16-07-2015  
Case Code: 201300035402015

**Case Status**

First Hearing Date: 11th November 2015  
Next Hearing Date: 27th May 2016  
Stage of Case: Appearance  
Court No. and Judge: 23-Additional District and Sessions Judge

**Petitioner and Advocate**

1) NHPC LTD  
Address - NHPC OFFICE COMPLEX SECTOR 33, FARIDABAD HARYANA 121003  
Advocate- RAGHUVESH SINHAL

**Respondent and Advocate**

1) HIMACHAL JOINT VENTURE  
Address - C/O SRI SHNKARANARAYANA CONSTRUCTION CO. TERRACE FLOOR VAINATHEYA  
NEW NO.64,1ST MAIN STBED KORAMANGALABANGALORE 560034

2) M/S ILFS ENGG. CONSTRUCTION CO. LTD  
REGD OFFICE AT 6-3-1186/1 AND 2, BEGUMPET, HYDERABAD 500016

3) NCC LIMITED  
REGD OFFICE AT NCC HOUSE, MADHAPUR, HYDERABAD 500081

4) SNC POWER CORP. PVT. LTD.  
REGD OFFICE AT SNC HOUSE, 4TH FLOOR NO.7, RESIDENCY ROAD BANGALORE, KARNATKA  
5600025 ALSO OFFICE AT TERRACE FLOOR, VAINATHEYA, NEW NO. 64 IST MAIN, S.T. BED,  
KORAMANGALA, BANGLORE 560034.

**Acts**

| Under Act(s)                     | Under Section(s) |
|----------------------------------|------------------|
| Arbitration and Conciliation Act | 9                |

**History of Case Hearing**

| Registration No. | Judge | Business On Date | Hearing Date | Purpose of hearing |
|------------------|-------|------------------|--------------|--------------------|
|------------------|-------|------------------|--------------|--------------------|

|                  |  |                   |            |                      |
|------------------|--|-------------------|------------|----------------------|
| 25/2015          | Additional District and Sessions Judge | 11-11-2015        | 17-02-2016 | Appearance           |
| 25/2015          | Additional District and Sessions Judge | 17-02-2016        | 27-05-2016 | Appearance           |
| <b>Orders</b>    |  |                   |            |                      |
| <b>Order No.</b> |  | <b>Order Date</b> |            | <b>Order Details</b> |
| 1                |  | 17-02-2016        |            | Copy of order        |

**LOCAL AGENCY FURTHER INFORMATION**

| Sr. No. | Check list by info agents                          | Available in Report (Yes/No) |
|---------|--|------------------------------|
| 1       | Year of establishment                              | Yes                          |
| 2       | Constitution of the entity -Incorporation details  | Yes                          |
| 3       | Locality of the entity                             | Yes                          |
| 4       | Premises details                                   | No                           |
| 5       | Buyer visit details                                | --                           |
| 6       | Contact numbers                                    | Yes                          |
| 7       | Name of the person contacted                       | Yes                          |
| 8       | Designation of contact person                      | Yes                          |
| 9       | Promoter's background                              | No                           |
| 10      | Date of Birth of Proprietor / Partners / Directors | No                           |
| 11      | Pan Card No. of Proprietor / Partners              | No                           |
| 12      | Voter Id Card No. of Proprietor / Partners         | No                           |
| 13      | Type of business                                   | Yes                          |
| 14      | Line of Business                                   | Yes                          |
| 15      | Export/import details (if applicable)              | No                           |
| 16      | No. of employees                                   | Yes                          |
| 17      | Details of sister concerns                         | Yes                          |
| 18      | Major suppliers                                    | No                           |
| 19      | Major customers                                    | Yes                          |
| 20      | Banking Details                                    | Yes                          |
| 21      | Banking facility details                           | Yes                          |
| 22      | Conduct of the banking account                     | --                           |
| 23      | Financials, if provided                            | Yes                          |
| 24      | Capital in the business                            | Yes                          |
| 25      | Last accounts filed at ROC, if applicable          | Yes                          |
| 26      | Turnover of firm for last three years              | Yes                          |
| 27      | Reasons for variation <> 20%                       | --                           |
| 28      | Estimation for coming financial year               | No                           |
| 29      | Profitability for last three years                 | Yes                          |
| 30      | Major shareholders, if available                   | Yes                          |
| 31      | External Agency Rating, if available               | Yes                          |

|    |   |     |
|----|---|-----|
| 32 | Litigations that the firm/promoter involved in      | Yes |
| 33 | Market information                                  | --  |
| 34 | Payments terms                                      | Yes |
| 35 | Negative Reporting by Auditors in the Annual Report | No  |

#### GENERAL INFORMATION:

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 registered office of the Company is located at NCC House, Madhapur, Hyderabad - 500081, Telangana, India. The Company is engaged in the infrastructure sector, primarily in the construction of industrial and commercial buildings, housing, roads, bridges and flyovers, water supply and environment projects, railways, mining, power transmission lines, irrigation and hydrothermal power projects, real estate development, etc.

#### OPERATIONAL PERFORMANCE

The will note that the Company posted a turnover of INR 76751.560 million for the year ended 31st March, 2018 as against INR 80321.490 million in FY-2016-17 and earned a PBIDT of INR 9707.160 million for the F.Y 2017-18 as against INR 8252.520 million for the F.Y 2016-17. After deducting financial charges of INR 3789.400 million, providing a sum of INR 1174.710 million towards depreciation INR 809.370 million for income tax and after exceptional items of INR 1065.64 million, the operations resulted in a net profit of INR 2868.040 million as against INR 2255.010 million in FY-2016-17.

#### MANAGEMENT DISCUSSION AND ANALYSIS

##### GLOBAL ECONOMY 2017

In 2017, global economic growth reached 3 percent the highest growth rate since 2011. The growth is expected to remain steady for the coming year. The improved global economic situation provides an opportunity for countries to focus policy towards longer-term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep-rooted barriers that hinder development.

##### INDIAN ECONOMY FY18.

The Indian economy grew at 6.7 per cent in 2017-18. Though the economic growth remained subdued in the first half of the year due to demonetization and GST implementation, it recovered in the second half on the back of robust consumer demand and buoyancy in urban and rural spending. The 7.7% growth rate achieved during Q4 FY18 has put India once again as one of the fastest growing major economies in the world. The India's fundamentals remain strong. The India Government's deftness in managing balance sheets of government and public sector banks while ensuring an employment led economic recovery would be the key to a sustained growth. With private consumption picking up, rural economy recovering and investments reviving as reflected in IIP capital growth index and gross fixed capital formation (GCF), India growth remain positive with both the World Bank and IMF predicting a higher growth trajectory in the years ahead., For FY18-19 the economy is projected to grow at 7.4%.

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## **DEVELOPMENTS IN THE INFRASTRUCTURE SECTOR IN 2017-18**

The Infrastructure sector is a key driver of the Indian economy. During 2017 and in 2018, there has been a significant push from the Government, which has been providing financial support and implementing initiatives to give a boost to the sector. The Ministry of Road Transport and Highways has designed the Bharatmala Pariyojana, which has six key components—development of economic corridors, development of inter-corridor and feeder routes, improvement of the efficiency of existing National Corridors (Golden Quadrilateral and the North-South & East-West corridors), development of coastal and port connectivity roads, development of border and international connectivity roads and development of greenfield expressways.

In the Rail segment, the New Metro Policy 2017 opened a window for private investments in several Metro operations by making PPP mandatory for availing Central assistance for new Metro projects. In addition, private investment and other innovative forms of financing for Metro projects were made compulsory to meet the huge demand for capital intensive high-capacity projects. In the Ports and Waterways segments, cargo traffic grew at a CAGR of 4.02% and the Government implemented the Sagarmala project to modernise ports and augment their capacity.

Out of 152 such projects, 52 are under construction and one was completed in December 2017. The DPD programme and New Model Concession Agreement have resulted in disruption in the sector and aim to reduce additional time and costs earlier incurred on movement of containers from ports to factories through a CFS. However, the new agreement has brought in a much-needed reform, whereby private port operators pay actuals rather than on a notional income. In the Industrial Corridors segment, several nodes are ready in different corridors and other projects are under construction.

Last year has been significant because new-generation capacity addition was predominantly from non-carbon sources (over 80% from renewables, hydro and nuclear), contracted solely through auctions. The tariffs hit a record low.

The road map to procure about 110 GW of RE, up to 2020 has been outlined to give manufacturers, investors, financial institutions and developers the opportunity to plan their strategies. Significant progress has also been made on cross-border trade in energy as a part of increasing action taken on enhancement of regional connectivity. Another important milestone was electrification of villages during the year with the launch of the Saubhagya Scheme to electrify all households—to provide electricity to 40 million households before March 2019. The UDAY scheme has been effective in improving operational and financial efficiencies in the distribution sector, with distribution companies increasingly looking at IOT and Analytics to facilitate their response to consumers and manage assets better. The growth in consumer numbers and financial transactions, the increased cost of labour and penalties for nonsupply are expected to drive investment in automated systems.

The Government has earmarked investments of up to INR 1500000.000 million in making an energy- efficient market over the next five years, especially in the Lighting, Pumping and Building segments to achieve potential savings of over 50 GW.

## **BUDGET 2018 PROPOSALS FOR THE INFRASTRUCTURE SECTOR**

### **ROADS**

The ambitious Bharatmala Pariyojana has been approved to provide seamless connectivity between interior and backward areas and India's borders, and develop around 35,000 km of roads in Phase-I at an estimated cost of

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INR 5350000.000 million. Around 9,000 km of National Highways are being completed in 2017-18. Digitisation and adoption of technology (cashless payments at toll booths to improve efficiency and transparency) are to be implemented.

#### **RAILWAYS**

The Railways' Capex for 2018-19 has been pegged at INR 1,485280.000 million. Around 18,000 km of line doubling and transformation of entire network to broad gauge is planned, compared to 4,000 kilometers that were targeted for commissioning in 2017-18. Further electrification of railway lines, with a focus on safety and modernisation (W-Fi and CCTVs for all stations and escalators for all stations with a footfall of over 25,000) has been proposed. Mumbai's transport system, the city's lifeline, is to be expanded to add 90 kilometers of double-line tracks at a cost of over INR 110000.000 million. A suburban network of around 160 kilometers (at an estimated cost of INR 170000.000 million is being planned to cater to the growth of Bengaluru.

#### **SMART CITIES**

The Smart Cities Mission aims to build 100 Smart Cities with state-of-the-art amenities; 99 cities have been selected with an outlay of INR 2.04 lakh crore.

#### **REAL ESTATE**

The AHF has been established to give a boost to affordable housing projects. Safe Harbour of up to 5% has been proposed where the value of stamp duty exceeds the transaction value for transfer of real estate assets.

#### **POWER SECTOR**

The Saubhagya scheme will ensure last mile electrical connectivity for four crore household connections with an outlay of INR 160000.000 million.

Farmers are to be enabled to install solar power pumps to irrigate their farms and the Government will take necessary measures so that state governments can buy surplus solar power from them. This will increase farmers' income. In 2018-19, electrification of a network 4,000 km of railways will be targeted.

#### **UNSECURED LOANS:**

| <b>Particular</b>                                  | <b>31.03.2018<br/>INR In Million</b> | <b>31.03.2017<br/>INR In Million</b> |
|--|--------------------------------------|--------------------------------------|
| <b>Long-term Borrowings</b>                        |                                      |                                      |
| <b>Term Loans - Secured - at amortised cost</b>    |                                      |                                      |
| From Other Parties                                 | 969.680                              | 19.420                               |
| <b>Vehicle Loans - Secured - at amortised cost</b> |                                      |                                      |
| From Others  | 30.090                               | 29.340                               |
| <b>Total</b>                                       | <b>999.770</b>                       | <b>48.760</b>                        |

#### **Note:**

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**Long-term Borrowings**

**i) Term Loans from Others Parties:-**

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

ii) Term Loan from A.K. Capital Services Limited, Mumbai for INR 500.000 million is secured by:

- First ranking pari passu charge by way of mortgage of 2 properties in favour of the security trustee.
- Unconditional and irrevocable personal guarantees of the promoters i.e., Sri. A.A.V. Ranga Raju and Sri. A.G.K. Raju for all the dues under facility in the form approved by the lender.
- This is payable in 3 installments with tenor of 18 months commencing from November 05, 2018, February 05, 2019 and May 05, 2019 carry interest @ 10.75 % with monthly rests.

**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 to 5 years and carry interest rate ranging between 7.78 % to 10 % per annum.

**INDEX OF CHARGE:**

| SN<br>o | SRN           | Charge Id     | Charge Holder Name           | Date of Creation | Amount     | Address  |
|---------|---------------|---------------|------------------------------|------------------|------------|--|
| 1       | G9364828<br>5 | 10019102<br>7 | Axis Bank Limited            | 26/06/2018       | 2168000.0  | Modi Complex, 3rd Floor, Commercial Vehicles DeptRP Road, RaniganjSecunderabadTG500003IN |
| 2       | G9364830<br>1 | 10019102<br>8 | Axis Bank Limited            | 26/06/2018       | 951000.0   | Modi Complex, 3rd Floor, Commercial Vehicles DeptRP Road, RaniganjHYDERABADTG500003IN    |
| 3       | G9067600<br>8 | 10018508<br>1 | KOTAK MAHINDRA PRIME LIMITED | 05/06/2018       | 2902000.0  | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN                    |
| 4       | G9040530<br>9 | 10018457<br>2 | KOTAK MAHINDRA PRIME LIMITED | 23/05/2018       | 1407000.0  | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN                    |
| 5       | G8302079<br>2 | 10016709<br>1 | KOTAK MAHINDRA PRIME LIMITED | 19/03/2018       | 1592000.0  | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400051IN                    |
| 6       | G8033574<br>8 | 10016267<br>5 | SREI EQUIPMEN                | 05/03/2018       | 26914081.0 | 'VISHWAKARMA', 86C, TOPSIA ROAD,KOLKATAWe700046IN  |

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|    |               |               |   |            |              |  |
|----|---------------|---------------|---|------------|--------------|--|
|    |               |               | T FINANCE LIMITED                       |            |              |  |
| 7  | G8069420<br>1 | 10016325<br>2 | Canara Bank                             | 02/03/2018 | 2000000000.0 | T S R Complex S P Road SECUNDERABAD TG500003IN                           |
| 8  | G8095338<br>3 | 10016369<br>9 | TATA CAPITAL FINANCIAL SERVICES LIMITED | 28/02/2018 | 8071200.0    | One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH400001IN                |
| 9  | G8033423<br>8 | 10016266<br>8 | KOTAK MAHINDRA PRIME LIMITED            | 28/02/2018 | 1200000.0    | 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN |
| 10 | G7827882<br>7 | 10015777<br>0 | SREI EQUIPMENT FINANCE LIMITED          | 15/02/2018 | 22604543.0   | 'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA We700046IN                      |

**CONTINGENT LIABILITIES:**

(INR in million)

| PARTICULARS   | 31.03.2018               | 31.03.2017               |
|---|--------------------------|--------------------------|
| <b>(a) Matters under litigation</b>   |                          |                          |
| Claims against the company not acknowledged as debt*  |                          |                          |
| - Disputed sales tax / entry tax liability for which the Company preferred appeal   | 2522.350                 | 2357.080                 |
| - 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  | 4.550                    | 4.550                    |
| - Disputed service tax liability for which the Company preferred appeal   | 963.140                  | 963.140                  |
| - Disputed Income tax liability for which the Company preferred appeal  | 48.540                   | 36.080                   |
| - Others  | 128.010                  | 115.510                  |
| * interest, if any, not ascertainable after the date of order.  |                          |                          |
| <b>(b) Impact of pending legal suits in various courts:</b>   |                          |                          |
| - 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  | Amount not ascertainable | Amount not ascertainable |
| <b>(c) Guarantees</b>   |                          |                          |
| Counter Guarantees given to the Bankers **  | 614.450                  | 627.000                  |
| Corporate Guarantees given to Banks for financial assistance extended to Subsidiaries   | 7766.300                 | 13,461.320               |
| **Excludes Guarantees given against Company's liabilities, in terms of Guidance Note issued by the Institute of Chartered Accountants of India.   |                          |                          |

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018**

(INR In Million)

| Particulars  |  | Quarter ended      |
|--|--|--------------------|
|  |  | <b>30.06.2018</b>  |
|  |  | <b>(Unaudited)</b> |
| <b>INCOME FROM OPERATIONS</b>  |  |                    |
| Net Sales  |  | 23596.000          |
| Other Operating Income   |  | 295.400            |
| <b>Total Income from Operations</b>  |  | <b>23891.400</b>   |
| <b>EXPENSES</b>  |  |                    |
| Cost of materials consumed   |  | 8994.500           |
| Construction Expenses  |  | 1836.800           |
| Sub-contractors work bill  |  | 8464.900           |
| Employee benefits expense  |  | 973.900            |
| Finance costs  |  | 1015.600           |
| Depreciation and Amortization expenses   |  | 343.300            |
| Other Expenditure  |  | 648.300            |
| <b>Total Expenses</b>  |  | <b>22277.300</b>   |
| <b>Profit / (Loss) before Tax</b>  |  | <b>1614.100</b>    |
| Tax Expense  |  | 577.400            |
| <b>Profit / (Loss) after Tax</b>   |  | <b>1036.700</b>    |
| <b>Other comprehensive income / (loss)</b>                                     |  |                    |
| <b>Items that will not be reclassified to profit or loss</b>                   |  |                    |
| - Remeasurement of the reclassified to profit or loss                          |  | <b>(7.500)</b>     |
| - Income tax relating to items that will not be reclassified to profit or loss |  | <b>2.600</b>       |
| - Exchange difference on translation of foreign operations                     |  | <b>4.500</b>       |
| - Income tax relating to items that may be reclassified to profit or loss      |  | <b>(1.600)</b>     |
| <b>Total</b>   |  | <b>(2.000)</b>     |
| <b>Total comprehensive income</b>  |  | <b>1034.700</b>    |
| Paid-up Equity Share Capital (Face value INR 2/- per share)                    |  | 1201.300           |
| Earnings per Share (EPS) - INR   |  |                    |
| <b>Basic and Diluted EPS (in INR)</b>  |  | <b>1.73</b>        |

**NOTES:**

1. The above results have been reviewed by the Audit Committee at its meeting held on August 09, 2018 and approved by the Board of Directors of the Company at its meeting held on August 10, 2018.

2. The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2018. The Company has availed the option to submit the consolidated financial results from the quarter ended June 30, 2018 onwards. The comparable figures of the consolidated financial results for the quarter ended June 30, 2017 and March 31, 2018 have not been audited or reviewed by

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the statutory auditors and has been prepared by Management based on the books of account including financial results/in formation of the material components reviewed by the respective auditors. Management has exercised necessary due diligence to ensure that the consolidated financial results for the comparable periods provide a true and fair view of the Company's affairs.

3. The figures for the quarter ended March 31, 2018 of standalone financial results are the balancing figures between the audited figures of the full financial year ended March 31, 2018 and the published year to date figures up to the Nine months ended December 31, 2017.

4. The Company's operations primarily consists of Construction / Project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".

5. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VA1), Service Tax etc. have been replaced by GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations in post GST periods. Therefore, Revenue from operations for the quarter ended June 30, 2018 is not comparable with the corresponding period of previous year.

6. The new accounting standard Ind AS 115 ( Revenue from Contracts with Customers) is effective from April 1, 2018. Accordingly, the Company has changed its income recognition policy in line with Ind AS 115 from April 1, 2018 and the impact of the same on the financial results for the quarter ended June 30, 2018 is not material.

**FIXED ASSETS:**

- Building
- Plant and Equipment
- Furniture and Fixture
- Construction Vehicles
- Office Vehicles
- Office Equipment
- Lease Hold Improvements
- Construction Accessories

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

| Currency  | Unit | INR       |
|-----------|------|-----------|
| US Dollar | 1    | INR 69.84 |
| UK Pound  | 1    | INR 89.77 |
| Euro      | 1    | INR 81.18 |

**INFORMATION DETAILS**

|                           |     |
|---------------------------|-----|
| Information Gathered by : | SWT |
| Analysis Done by :        | NYT |
| Report Prepared by :      | BHG |

**SCORE FACTORS**

|                             |        |     |
|-----------------------------|--------|-----|
| DEMERIT POINTS              |        |     |
| --BANK CHARGES              | YES/NO | YES |
| --LITIGATION                | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO  |
| MERIT POINTS                |        |     |
| --SOLE DISTRIBUTORSHIP      | YES/NO | NO  |
| --EXPORT ACTIVITIES         | YES/NO | NO  |
| --AFFILIATION               | YES/NO | YES |
| --LISTED                    | YES/NO | YES |
| --OTHER MERIT FACTORS       | YES/NO | YES |

**RATING EXPLANATIONS**

| Credit Rating | Explanation      | Rating Comments  |
|---------------|------------------|--|
| A++           | Minimum Risk     | Business dealings permissible with minimum risk of default     |
| A+            | Low Risk         | Business dealings permissible with low risk of default         |
| A             | Acceptable Risk  | Business dealings permissible with moderate risk of default    |
| B             | Medium Risk      | Business dealings permissible on a regular monitoring basis    |
| C             | Medium High Risk | Business dealings permissible preferably on secured basis      |
| D             | High Risk        | Business dealing not recommended or on secured terms only      |
| NB            | New Business     | No recommendation can be done due to business in infancy stage |
| NT            | No Trace         | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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