

## MIRA INFORM REPORT

<b>Report No. :</b>	539840
<b>Report Date :</b>	17.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	NCL INDUSTRIES LIMITED (w.e.f. 1987)
<b>Formerly Known As :</b>	NAGARJUNA CEMENT LIMITED
<b>Registered Office :</b>	Vaishnavi's Cynosure, 4 <sup>th</sup> Floor, Sy No. 18, Near Gachibowli Flyover, Land Mark – Reliance Mall, Gachibowli Village, Serlingampally Mandal, Hyderabad – 500032, Telangana
<b>Tel. No.:</b>	91-40-30120000
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	10.09.1979
<b>Capital Investment / Paid-up Capital :</b>	INR 452.328 Million
<b>CIN No.:</b> [Company Identification No.]	L33130TG1979PLC002521
<b>PAN No.:</b> [Permanent Account No.]	AAACN7002L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAACN7002L1ZJ – Telangana 29AAACN7002L2ZD – Karnataka 06AAACN7002L1ZM – Haryana 37AAACN7002L1ZH - Andhra Pradesh 33AAACN7002L1ZP - Tamil Nadu 02AAACN7002L1ZU - Himachal Pradesh
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	Subject is Engaged in the business of Manufacturing and Selling of Cement, Ready Mix Concrete (RMC), Cement Bonded Particle Boards (CBPB), and operates Small Hydro Power (SHP) projects. [Registered Activity]

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<b>No. of Employees :</b>	828 (Approximately)
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	<b>A+</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>NCL Industries Limited in in the business of manufacturing cement, cement particle boards and readymade concrete, as well as in hydroelectricity generation. The company was incorporated in the year 1979 and is based in Hyderabad, Telangana. It is an established company having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and achieved good profit margin at 5.40% (approximately).</p> <p>The company possesses sound financial profile marked by healthy net worth base along with comfortable debt level favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its established track record of business operations.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are reported to be regular and as per commitments.</p> <p>In view of aforesaid, the company can be considered for 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**

<b>Country Name</b>	<b>Previous Rating (30.06.2018)</b>	<b>Current Rating (30.09.2018)</b>
India	A1	A1

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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**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = A-
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	10.09.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A2+
<b>Rating Explanation</b>	Strong degree of safety and carry lowest credit risk
<b>Date</b>	10.09.2018

**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 17.11.2018.

**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 DENIED**

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Management Non-Cooperative (Tel. No.: 91-40-30120000)

**LOCATIONS**

<b>Registered / Head / Administration Office :</b>	Vaishnavi's Cynosure, 4th Floor, Sy No. 18, Near Gachibowli Flyover, Land Mark – Reliance Mall, Gachibowli Village, Serlingampally Mandal, Hyderabad – 500032, Telangana, India
<b>Tel. No.:</b>	91-40-30120000/ 29807868
<b>Fax No.:</b>	91-40-23202496 / 23202417/ 29807871
<b>E-Mail :</b>	<a href="mailto:ncl@nclind.com">ncl@nclind.com</a> <a href="mailto:cs@nclind.com">cs@nclind.com</a>
<b>Website :</b>	<a href="http://www.nclind.com">www.nclind.com</a>
<b>FACTORIES :</b>	
<b>Cement Division :</b>	
<b>Unit – I</b>	Simhapuri, Mattampally Mandal Suryapet District - 508204, Telangana, India
<b>Unit – II</b>	Kadimpothavaram Village Kondapalli, Krishna District - 521228, Andhra Pradesh, India
<b>Boards Division :</b>	
<b>Unit – I</b>	Simhapuri, Mattampally Mandal Suryapet District – 508204, Telangana, India
<b>Unit – II</b>	Bhatanwali Village, Paonta Sahib, Sirmour District - 173025, Himachal Pradesh, India
<b>Energy Division :</b>	
<b>Unit – I</b>	Pothireddypadu, Head Regulator, Chabolu Village, Pothulapadu Post Nandikotkur TQ, Kurnool District - 518402, Andhra Pradesh, India
<b>Unit – II</b>	RBHLC Zero Mile Point, Tungabhadra Dam, Tungabhadra Board, Amaravathi Village, Hospet - 583225, Karnataka, India
<b>Ready Mix Concrete Division :</b>	
<b>Unit – I</b>	Plot No. 91/C, D Block, Autonagar, Gajuwaka, Visakhapatnam - 530026, Andhra Pradesh, India
<b>Unit – II</b>	Plot 11, A/2, Phase 1, IDA, Patancheru (V) - 502319, Telangana, India
<b>Unit – III</b>	Survey No. 282 (P), Rampally (V), Keesara (M), Medchal (Dt.) - 501301, Telangana, India
<b>Unit – IV</b>	Survey No. 228/1 & 281/5, Vellanki Village, Anandapuram Mandal, Visakhapatnam – 531163, Andhra Pradesh, India

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<b>Doors Division : (Under Implementation)</b>	
<b>Unit – I</b>	Sy. No. 222, Malkapur (V), Choutuppal (M), Yadadri Bhuvanagiri (Dt.) – 508252, Telangana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Anand Ramanna
<b>Designation :</b>	Chairman
<b>Address :</b>	O-1, 15th Floor, Cuffe Castle Cuffe Parade, Colaba Mumbai – 400005, Maharashtra, India
<b>Date of Appointment :</b>	04.06.1982
<b>DIN No.:</b>	00040325
<b>Name :</b>	Mr. Kalidindi Ravi
<b>Designation :</b>	Managing Director
<b>Address :</b>	Villa Number 8, Aditya Royal Palm, Qutub Shahi Tombs Road, Shaikpet Golconda, Hyderabad – 500008, Telangana, India
<b>Date of Birth :</b>	62 Years
<b>Qualification :</b>	Diploma holder in Electrical Engineering with specialization in power network and systems.
<b>Date of Appointment :</b>	11.01.2008
<b>DIN No.:</b>	00720811
<b>Name :</b>	Mr. Kamlesh Suresh Gandhi
<b>Designation :</b>	Director
<b>Address :</b>	6, Palm Grove, 26, Pushpak Park, Aundh, Pune - 411007, Maharashtra, India
<b>Date of Appointment :</b>	14.06.2008
<b>DIN No.:</b>	00004969
<b>Name :</b>	Ms. Madhu Kalidindi
<b>Designation :</b>	Director
<b>Address :</b>	Plot-140, Ncl Enclave, Petbasheerabad, Qutubullapur Kutbullapur Rangareddi - 500055, Telangana, India
<b>Date of Appointment :</b>	22.07.2000
<b>DIN No.:</b>	00040253
<b>Name :</b>	Mr. Vinodrai Vachhrai Goradia
<b>Designation :</b>	Director
<b>Address :</b>	Flat No. 108-E, Sagar Apartment V.N. Purav Marg, Chunnabhatti, Mumbai - 400022, Maharashtra, India
<b>Date of Appointment :</b>	28.09.1990
<b>DIN No.:</b>	00040369
<b>Name :</b>	Mr. Vuppapapati Raju Sitarama

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<b>Designation :</b>	Director
<b>Address :</b>	6-3-249/2, Flat No. 303, Gayatri Apartments Naveen Nagar, Road No. 1, Banjara Hills Hyderabad – 500034, Telangana, India
<b>Date of Birth/Age :</b>	05.07.1941
<b>Qualification :</b>	M.Com, LLB
<b>Date of Appointment :</b>	11.11.2016
<b>DIN No.:</b>	00101405
<b>Name :</b>	Ms. Roopa Kalidindi
<b>Designation :</b>	Director
<b>Address :</b>	1432, Menton, St Danville, California – 94506, US
<b>Date of Birth/Age :</b>	22.09.1978
<b>Qualification :</b>	MBA and MS (Marketing Communication) from Illinois Institute of Technology, USA
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	01197491
<b>Name :</b>	Mr. Narasimha Raju Penmetsa
<b>Designation :</b>	Director
<b>Address :</b>	11-4-646/G/A/101 Vijaya Hills A C Guards Hyderabad - 500004, Telangana, India
<b>Date of Birth :</b>	10.06.1951
<b>Qualification :</b>	B.E. (Marine Engineering)
<b>Date of Appointment :</b>	12.04.2006
<b>DIN No.:</b>	01765409
<b>Name :</b>	Mr. Ashven Datla
<b>Designation :</b>	Director
<b>Address :</b>	Floor 1 Panchavati Plot No. 1 & 2, Road No 10C, Jubilee Hills Opposite Pleasant Valley, Hyderabad – 500033, Telangana, India
<b>Date of Birth/Age :</b>	03.10.1974
<b>Qualification :</b>	MBA Finance, University of Hartford, USA (1997)
<b>Date of Appointment :</b>	01.06.2011
<b>DIN No.:</b>	01837573
<b>Name :</b>	Mr. Kalidas Raghavapudi
<b>Designation :</b>	Director
<b>Address :</b>	HIG A 18, A.S. Rao Nagar, Hyderabad - 500062, Telangana, India
<b>Date of Appointment :</b>	11.08.2015
<b>DIN No.:</b>	02204518
<b>Name :</b>	Mr. Gautam Kalidindi
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	Near Balaji Hospital Plot-140 NCL Enclave, Petbasheerabad, Alwal Qutubullapur, Rangareddi, Hyderabad – 500010, Telangana, India
<b>Date of Birth/Age :</b>	02.11.1981
<b>Qualification :</b>	BBM (Hons) From ICFAI, M.Sc (entrepreneurship and Business Management from University of Luton, Bedfordshire, UK

Date of Appointment :	27.07.2009
DIN No.:	02706060
Name :	Mr. Gurunadha Prasad Gnana Venkata Satya Nimmagadd
Designation :	Director
Address :	7-1-212/11 Flat No 302, Sai Manasa Residency Shiv Bagh Colony, Near Sr. Nagar Police Station, Bal, Hyderabad-500038, Telangana, India
Date of Birth/Age :	01.01.1966
Qualification :	B. Com, FCA
Date of Appointment :	30.05.2016
DIN No.:	07515455
Name :	Mr. Trevor Aloysius D'cunha
Designation :	Director
Address :	H-No. 70, Bhanu Enclave, JJ Nagar Po, Yapral, Secunderabad - 500087, Telangana, India
Date of Birth :	21.06.1946
Qualification :	MBA
Date of Appointment :	07207066
DIN No.:	11.08.2015

**KEY EXECUTIVES**

Name :	Mr. Gurunadha Prasad Gnana Venkata Satya Nimmagadd
Designation :	Chief Finance Officer
Address :	7-1-212/11 Flat No. 302, Sai Manasa Residency Shiv Bagh Colony, Near Sr Nagar, Police Station Bal, Hyderabad-500038, Telangana, India
Date of Appointment :	29.09.2015
PAN No.:	ABFPN1439A
Name :	Mr. T. Aruna Kumar
Designation :	Company Secretary
Address :	2-2-1133/5/B, 1st Floor, New Nallakunta, Hyderabad - 500044, Telangana, India
Date of Appointment :	05.06.2007
PAN No.:	AAWPT7459C

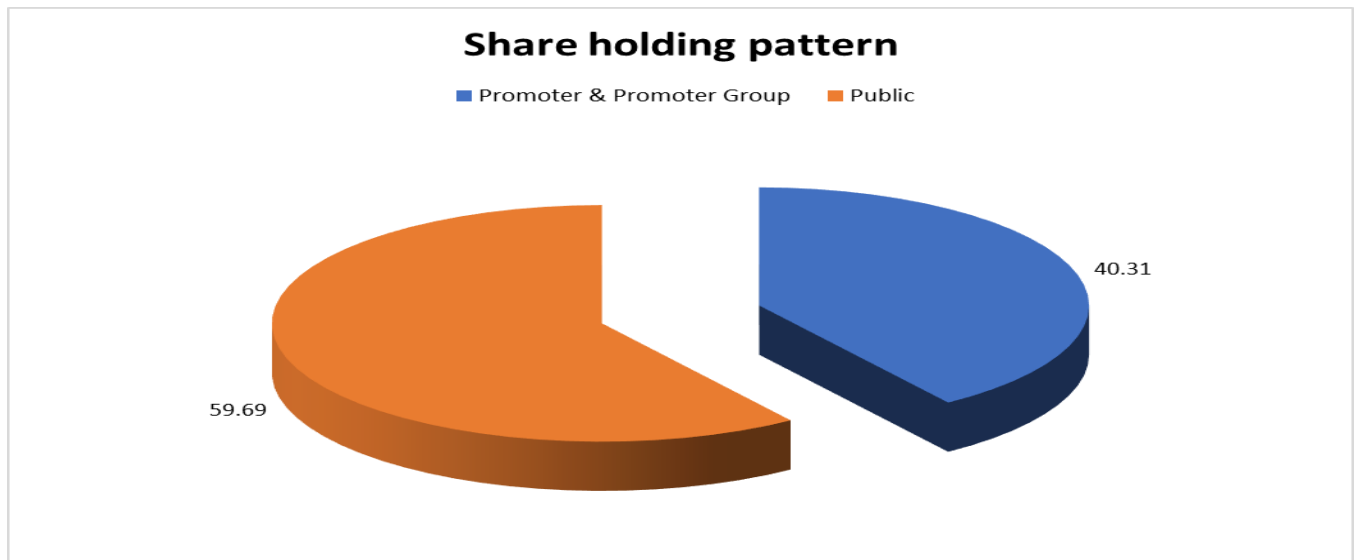
**SHAREHOLDING PATTERN**

**AS ON 30.09.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
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(A) Promoter & Promoter Group	18231688	40.31
(B) Public	27001102	59.69
<b>Grand Total</b>	<b>45232790</b>	<b>100.00</b>



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

Category of shareholder	No. of fully paid up equity 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	1,39,78,993	30.90
Madhu Kalidindi	660	0.00
Nirhmal V Goradia Geeta Goradia	85,963	0.19
Geeta Goradia Nirhmal V Goradia	1,33,815	0.30
Meena B Shah Vinodrai V Goradia	13,253	0.03
Ashwin V Goradia	82,844	0.18
Vinodrai V Goradia Charulata V Goradia	5,48,602	1.21
Meera Goradia Bimal Goradia	1,14,049	0.25
Bimal V Goradia Meera B Goradia	2,89,537	0.64
G Jyothi	1,66,992	0.37
Kanumilli Malathi	8,493	0.02
Ashven Datla	6,49,194	1.44
G D L S N Raju	1,65,437	0.37
Ravi Kalidindi	29,65,826	6.56
Madhu Kalidindi	11,84,484	2.62
Bharti Goradia Ashwin Goradia	45,941	0.10

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Penumatsa Satyanarayana Raju	54,234	0.12
Valli P	2,575	0.01
Penmetcha Ramalinga Raju	31,321	0.07
Vijaya Lakshmi Kanumilli	6,692	0.01
Kalidindi Sarojini	3,17,094	0.70
Anuradha Kalidindi	7,71,753	1.71
N Janaki	45,155	0.10
Goradia Charulata Vinodrai Goradia Vinodrai Vachharaj	3,11,515	0.69
Utkal B Goradia Bimal V Goradia	57,019	0.13
Penmetsa Narasimha Raju	11,63,119	2.57
Penmetsa Vara Lakshmi	3,50,355	0.77
G V V R P Varma	72,445	0.16
Madhavi Penumasta	34,083	0.08
Kanumilli Sudheer	63,710	0.14
K Gautam	6,88,029	1.52
Kalidindi Shilpa	12,01,797	2.66
Sridhar Bhupatiraju	2,04,642	0.45
Harini Gokul	60,022	0.13
S Gokul	81,910	0.18
Pooja Kalidindi	9,28,292	2.05
G.T.Sandeep	1,52,904	0.34
Vegeesana Sailaja	10,650	0.02
K Mallika	36,263	0.08
Roopa Kalidindi	5,61,882	1.24
Divya Penumacha	2,49,942	0.55
Diti Ashwin Goradia	30,000	0.07
Nishi Ashwin Goradia	30,000	0.07
Sai Sreedhar Kanumilli	6,500	0.01
Any Other (Specify)	41,52,695	9.18
Blue Valley Developers Private Limited	2,05,658	0.45
Deccan Nitrates Private Limited	12,09,470	2.67
Ncl Homes Ltd	4,37,347	0.97
Kakatiya Industries Private Limited	5,07,827	1.12
Nagarjuna Cerachem Private Limited	1,16,567	0.26
Vikram Chemicals Private Limited	1,25,455	0.28
Ncl Alltek And Seccolor Limited	15,50,371	3.43
<b>Sub Total A1</b>	<b>1,81,31,688</b>	<b>40.09</b>
A2) Foreign		0.00
Individuals (Nonresident Individuals/ Foreign Individuals)	1,00,000	0.22
Bhupatiraju Subba Raju In30286310383594	1,00,000	0.22
<b>Sub Total A2</b>	<b>1,00,000</b>	<b>0.22</b>
<b>A=A1+A2</b>	<b>1,82,31,688</b>	<b>40.31</b>

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

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Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	6563784	14.51
HDFC TRUSTEE CO LTD A/C HDFC HOUSING OPPORTUNITIES FUND-1140D NOVEMBER 2017 (1) IN30012611266703	2700000	5.97
HSBC REGULAR SAVINGS FUND IN30152430004985, IN30152430034972, IN30152430034930, IN30152430034956	888589	1.96
RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE VALUE FUND IN30016710015230, IN30016710145880, IN30016710146702	2105386	4.65
TATA MUTUAL FUND - TATA INDIA TAX SAVINGS FUND IN30012611186869	822400	1.82
Alternate Investment Funds	1553594	3.43
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND - NANO CAP SERIES I IN30179910084199	1160061	2.56
Foreign Portfolio Investors	1021472	2.26
HSBC INDIAN EQUITY MOTHER FUND IN30014210540671	517169	1.14
THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF HSBC INDIA INFRASTRUCTURE EQUITY MOTHER FUND IN30014210679066	477043	1.05
Financial Institutions/ Banks	31228	0.07
<b>Sub Total B1</b>	<b>9170078</b>	<b>20.27</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	7050	0.02
<b>Sub Total B2</b>	<b>7050</b>	<b>0.02</b>
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	9971633	22.05
SUMANTHA KUMAR REDDY B IN30021412246081	803801	1.78
CHANDRAVADAN DESAI 1202770000390929	473041	1.05
Individual share capital in excess of INR 0.200 Million	4695995	10.38
Any Other (specify)	3156346	6.98
CD EQUIFINANCE PRIVATE LIMITED 1202770000027061, 1202770000027192	519318	1.15
IEPF Authority	659168	1.46
<b>Sub Total B3</b>	<b>17823974</b>	<b>39.40</b>
<b>B=B1+B2+B3</b>	<b>27001102</b>	<b>59.69</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is Engaged in the business of Manufacturing and Selling of Cement, Ready Mix Concrete (RMC), Cement Bonded Particle Boards (CBPB), and operates Small Hydro Power (SHP) projects. [Registered Activity]	
<b>Products / Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	2523	OPC/PPC/53 S Cement
	44	Plain and laminated Cement Bonded Particle Boards
<b>Brand Names :</b>	"Bison Panel"	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**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>	<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>No. of Employees :</b>	828 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>Yes Bank Limited</li> </ul>	

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	<ul style="list-style-type: none"> <li>Axis Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>LONG TERM BORROWINGS</b>		
	Secured Redeemable Non-Convertible Debentures	1350.000	2200.000
	Vehicle and Equipment Finance Loans from Banks and Financial Companies	206.754	111.954
	<b>SHORT TERM BORROWINGS</b>		
	Cash Credit Loans from Banks	143.755	274.434
	<b>Total</b>	<b>1700.509</b>	<b>2586.388</b>
<b>Note:</b>			
<b>LONG TERM BORROWINGS</b>			
<p>a. Secured Redeemable Non Convertible debentures carrying an interest @ 15% per annum payable monthly are secured by the first charge on all the fixed assets and second charge on all the current assets and pledge of the shares held by promoters of the Company.</p> <p>The Company has raised amounts of INR 800.000 Million (INR 1800.000 Million) through issue of Secured Redeemable Non Convertible Debentures and repaid INR 1650.000 Million (PY Nil). The objective of raising funds through debentures was to meet the capital expenditure requirements of the capacity expansion projects of Cement and Boards divisions.</p> <p>b. Vehicle and Equipment Loans from various Banks are secured by Hypothecation of respective assets financed for a tenure of 35 to 47 months and carries Interest @ 7.85% to 12.25% p.a.</p> <p>c. Sales Tax Deferment Loan received from Government of Andhra Pradesh/Telangana State. The loan shall be repaid based on the deferment availed.</p> <p>d. Deposits from Dealers / Stockists represent amounts collected from Dealers / Stockists / Agents as collateral at the time of granting the dealership to sell the products of the Company which is repayable on cancellation of the said dealership. These deposits attract interest @ 6% p.a.</p> <p>e. Public Deposits aggregating to INR 428.967 Million (Previous year INR 365.176 Million, as at 1st April 2016 INR 377.364 Million) is repayable within one year and INR 122.076 Million (Previous Year INR 123.434 Million, as at 1st April 2016 INR 83.909 Million) is repayable within next two years.</p>			
<b>SHORT TERM BORROWINGS</b>			
Cash credit Loans from Banks viz. Axis Bank Limited, and Yes Bank are secured			

	by pari passu first charge on Current Assets of the Company (both present & future) and second charge on Fixed Assets of the Company and are guaranteed by promoter directors in their personal capacity.
--	---

<b>Auditors :</b>	
<b>Name :</b>	Venugopal and Chenoy Chartered Accountants
<b>Address :</b>	4-1-889/16/2, Tilak Road, Hyderabad - 500001, Telangana, India
<b>Tel. No.:</b>	91-40-24753454 / 24753852 / 24752853 / 24756835
<b>E-Mail :</b>	<a href="mailto:info@venugopalandchenoy.com">info@venugopalandchenoy.com</a>
<b>FRN :</b>	004671S
<b>Membership No. :</b>	21961 [Mr. P.V. Sri Hari]
<b>Cost Auditors :</b>	
<b>Name :</b>	S R and Associates Cost Accountants
<b>Address :</b>	F 26, Raghavaratna Towers Chirag Ali Lane, Abids, Hyderabad-500001 Telangana, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Enterprises controlled by key Management Personnel/Relatives of Key Management Personnel :</b>	<ul style="list-style-type: none"> <li>• NCL Alltek and Seccolor Limited</li> <li>• NCL Homes Limited</li> <li>• Kakatiya Industries Private Limited</li> <li>• Nagarjuna Cerachem Private Limited</li> <li>• NCL Wintech India Limited</li> <li>• Khandaleru Power Company Limited</li> <li>• Vikram Chemicals Private Limited</li> <li>• Deccan Nitrates Private Limited</li> <li>• NCL Green Habitat Private Limited</li> </ul>

### CAPITAL STRUCTURE

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
62000000	Equity Shares	INR 10/- each	INR 620.000 Million

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

No. of Shares	Type	Value	Amount
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45232790	Equity Shares	INR 10/- each	INR 452.328 Million
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**Note :**

The Company has one class of share capital, comprising ordinary shares of INR 10/- each. Subject to the Company's Articles of Association and applicable law, the Company's ordinary shares confer on the holder the right to receive notice of and vote at general meetings of the Company, the right to receive any surplus assets on a winding-up of the Company, and an entitlement to receive any dividend declared on ordinary shares.

The Company does not have any Subsidiary companies.

**a) Details of Shareholding more than 5% Shares in the Company**

Equity Shares	31 <sup>st</sup> March 2018	
	No. of Shares	% of holding
Mr. K. Ravi	2914656	6.44

**b) Reconciliation of shares outstanding at the beginning at the end of the reporting period**

Equity Shares	31 <sup>st</sup> March 2018	
	No. of Shares	INR in Million
At the beginning and at the end of the year	36732790	367.328
Equity Shares issued during the year	8500000	85.000
At the end of the year	<b>45232790</b>	<b>452.328</b>

The Company has raised amounts of INR 85.000 Million (PY INR Nil) with a securities premium net of expenses of INR 1890.125 Million by issue of equity shares through Qualified Institutional Placement (QIP). Out of the proceeds of the funds raised through equity shares through Qualified Institutional Placement (QIP), an amount of INR 1650.000 Million of the debentures were repaid and balance was utilised for meeting the working capital requirements.

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

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	452.328	367.328	367.328
(b) Reserves & Surplus	4159.688	1899.304	1440.994
(c) Money received against share warrants	0.000	0.000	0.000

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(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>4612.016</b>	<b>2266.632</b>	<b>1808.322</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	2046.406	2768.046	760.209
(b) Deferred tax liabilities (Net)	711.401	636.208	628.400
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	56.229	52.405	45.479
<b>Total Non-current Liabilities (3)</b>	<b>2814.036</b>	<b>3456.659</b>	<b>1434.088</b>
(4) Current Liabilities			
(a) Short term borrowings	143.755	274.434	564.206
(b) Trade payables	480.277	447.738	287.269
(c) Other current liabilities	1557.095	1375.241	2117.520
(d) Short-term provisions	17.025	16.031	15.413
<b>Total Current Liabilities (4)</b>	<b>2198.152</b>	<b>2113.444</b>	<b>2984.408</b>
<b>TOTAL</b>	<b>9624.204</b>	<b>7836.735</b>	<b>6226.818</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	6925.064	3853.736	3916.145
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	329.692	1522.005	105.574
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Trade Receivables	6.343	5.533	3.593
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	128.160	171.735	157.155
<b>Total Non-Current Assets</b>	<b>7389.259</b>	<b>5553.009</b>	<b>4182.467</b>
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	790.777	708.880	721.438
(c) Trade receivables	782.357	470.913	523.368
(d) Cash and cash equivalents	160.831	118.564	211.276
(e) Short-term loans and advances	0.000	33.500	45.000
(f) Other current assets	500.980	951.869	543.269
<b>Total Current Assets</b>	<b>2234.945</b>	<b>2283.726</b>	<b>2044.351</b>

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<b>TOTAL</b>	<b>9624.204</b>	<b>7836.735</b>	<b>6226.818</b>
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**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	9095.573	8811.169	6607.689
	Other Income	70.762	36.397	31.627
	<b>TOTAL</b>	<b>9166.335</b>	<b>8847.566</b>	<b>6639.316</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	1233.368	1224.102	1103.849
	Purchases of Stock-in-Trade	0.000	13.047	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(29.210)	63.369	(76.795)
	Employees benefits expense	395.540	350.633	317.482
	Excise Duty	291.561	1156.422	0.000
	Other expenses	5873.754	4861.358	4053.303
	Exceptional Items	0.000	0.000	15.175
	<b>TOTAL</b>	<b>7765.013</b>	<b>7668.931</b>	<b>5413.014</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1401.322</b>	<b>1178.635</b>	<b>1226.302</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	310.153	311.133	306.048
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>1091.169</b>	<b>867.502</b>	<b>920.254</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	347.478	251.360	251.600
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>743.691</b>	<b>616.142</b>	<b>668.654</b>
<b>Less</b>	<b>TAX</b>	252.615	69.410	137.863
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>491.076</b>	<b>546.732</b>	<b>530.791</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>12.51</b>	<b>14.9</b>	<b>14.45</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

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Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	0.000	0.000	960.391
Cash Generated from Operations	1718.569	321.880	1301.564
Net cash inflow from operating activities	1563.864	181.727	NA

**QUARTERLY RESULTS**

PARTICULARS	30.09.2018 2 <sup>ND</sup> Quarter (Unaudited)	30.06.2018 1 <sup>ST</sup> Quarter (Unaudited)
Net Sales	2287.94	2393.95
Total Expenditure	2023.00	2121.49
PBIDT (Excluding Other Income)	264.94	272.46
Other Income	12.66	13.39
Operating Profit	277.60	285.85
Interest	93.46	86.18
Exceptional Items	NA	NA
PBDT	184.14	199.67
Depreciation	113.31	112.89
Profit Before Tax	70.84	86.78
Tax	(6.11)	24.84
Provisions and contingencies	NA	NA
Profit After Tax	76.96	61.95
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	76.96	61.95

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	31.40	19.51	28.91
Account Receivables Turnover (Income / Sundry Debtors)	11.63	18.71	12.63
Average Payment Days	142.13	132.10	94.99

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(Sundry Creditors / Purchases * 365 Days)			
Inventory Turnover (Operating Income / Inventories)	1.77	1.66	1.70
Asset Turnover (Operating Income / Net Fixed Assets)	0.19	0.22	0.30

#### LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.44	0.62	0.76
Debt Equity Ratio (Total Liability / Networth)	0.47	1.34	1.26
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.48	0.93	1.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	1.57	2.37	2.22
Interest Coverage Ratio (PBIT / Financial Charges)	4.52	3.79	4.01

#### PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	5.40	6.20	8.03
Return on Total Assets ((PAT / Total Assets) * 100)	%	5.10	6.98	8.52
Return on Investment (ROI) ((PAT / Networth) * 100)	%	10.65	24.12	29.35

#### SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio	1.02	1.08	0.69

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(Current Assets / Current Liabilities)			
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.66	0.75	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.48	0.29	0.29
G-Score Ratio Debt (Debts / Equity Capital)	4.84	8.28	6.22
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.02	1.08	0.69

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

**STOCK PRICES**

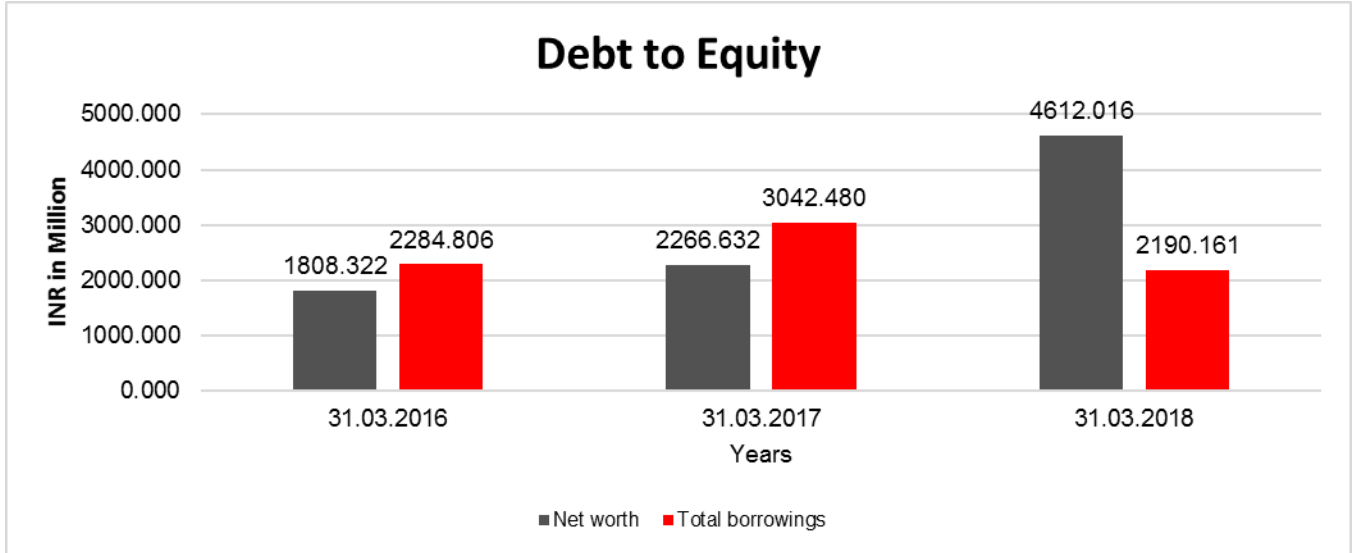
<b>Face Value</b>	INR 10/- each
<b>Market Value</b>	INR 135/- each

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

**DEBT EQUITY RATIO**

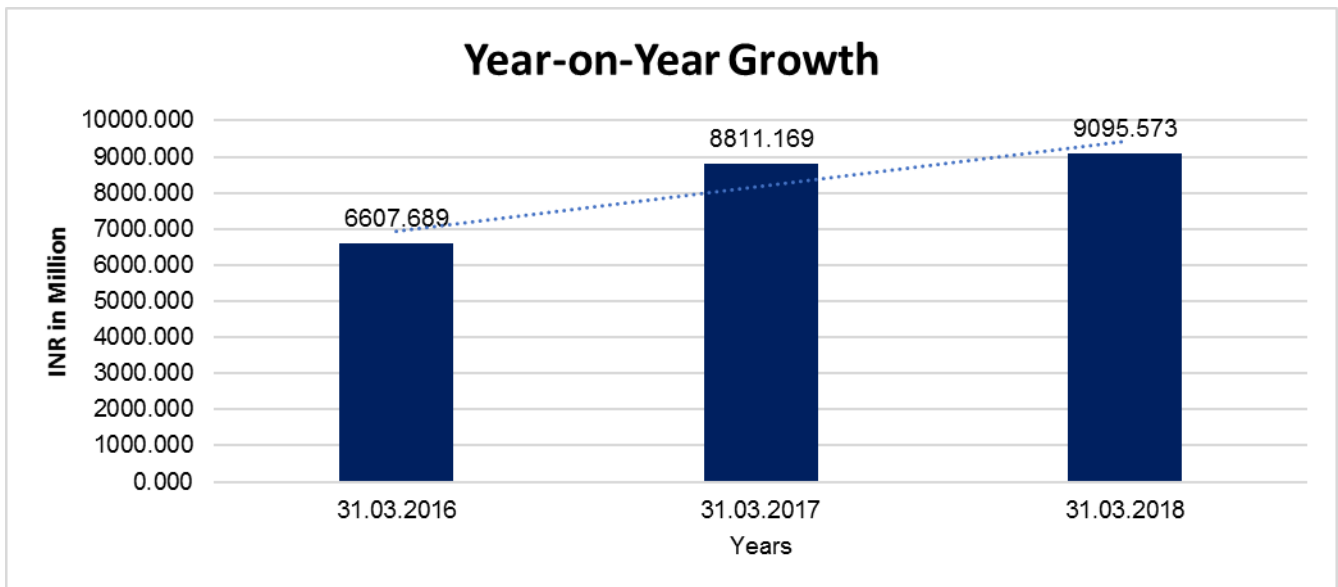
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	367.328	367.328	452.328
Reserves & Surplus	1440.994	1899.304	4159.688
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>1808.322</b>	<b>2266.632</b>	<b>4612.016</b>
Long Term borrowings	760.209	2768.046	2046.406
Short Term borrowings	564.206	274.434	143.755
Current Maturities of Long term debt	960.391	0.000	0.000
<b>Total borrowings</b>	<b>2284.806</b>	<b>3042.480</b>	<b>2190.161</b>
<b>Debt/Equity ratio</b>	<b>1.263</b>	<b>1.342</b>	<b>0.475</b>

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**YEAR-ON-YEAR GROWTH**

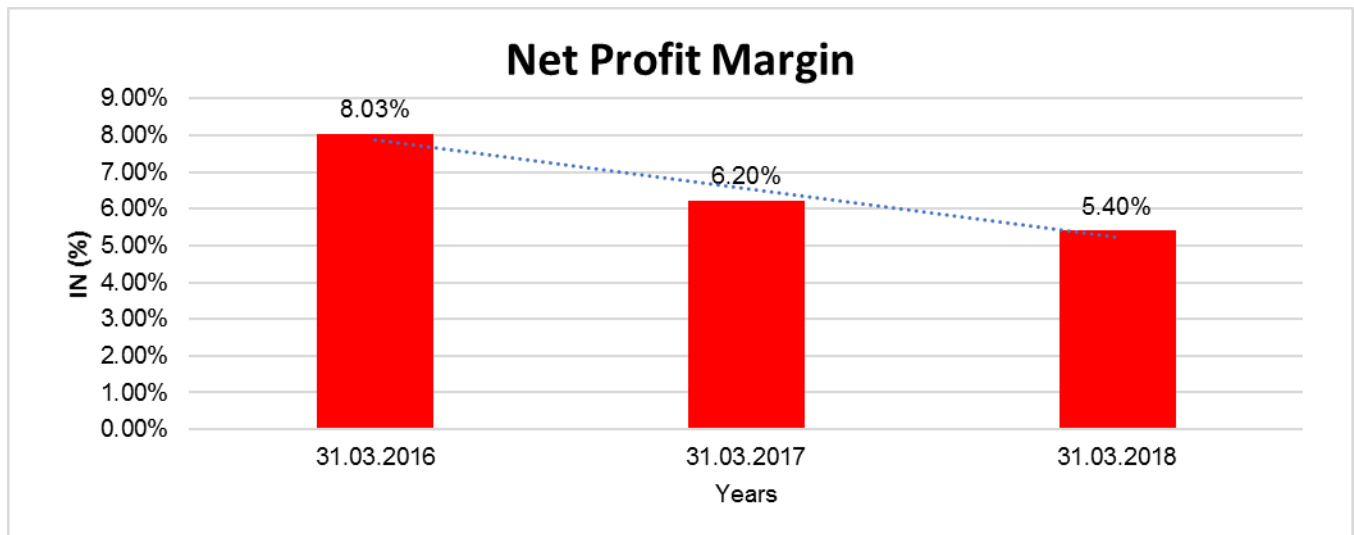
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6607.689	8811.169	9095.573
		<b>33.347</b>	<b>3.228</b>



**NET PROFIT MARGIN**

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Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6607.689	8811.169	9095.573
Profit	530.791	546.732	491.076
	<b>8.03%</b>	<b>6.20%</b>	<b>5.40%</b>



**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	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
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

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17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The Company is a Public Limited Company domiciled in India and was incorporated on 10th September, 1979 under the provisions of the Companies Act, 1956 applicable in India. Its shares are listed on National Stock Exchange of India (NSE) and Bombay Stock Exchange (BSE) of India. The Registered office of the Company is located at Vaishanavi's Cynosure, 4th floor, Sy No 18 Gachibowli Village, Serilingampally Mandal, Hyderabad, Telangana State. The Company is principally engaged in the business of manufacturing and selling of Cement, Ready Mix Concrete (RMC), Cement Bonded Particle Boards (CBPB), and operates Small Hydro Power (SHP) projects. The Company has manufacturing facilities in the states of Telangana State, Andhra Pradesh, Karnataka and Himachal Pradesh in India and caters mainly to the domestic market.

## FINANCIAL PERFORMANCE

Topline growth was primarily aided by growth in cement production and sales. Profit Before Tax (INR 743.700 Million) recorded a 20.7% rise over the previous year (INR 616.100 Million), However, higher provision for tax including deferred tax resulted in a fall in the profit after tax (PAT) from INR 546.900 Million to INR 491.100 Million.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's performance during the year ended 31<sup>st</sup> March, 2018 and the Management's view on future outlook are detailed below:

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## **A. INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company has five operating Divisions with Cement being the major revenue contributor. The Industry Structure and Developments in respect of each of the Divisions are briefly discussed below:

### **Cement**

Cement is indispensable for building and construction work and cement industry is considered one of the vital constituents of the country's economy. Indian cement industry is considered as second largest globally, providing employment to more than a million people directly or indirectly. After deregulation in 1982, this industry has along with steel in the construction of houses, roads and other buildings and other infrastructure projects, the fortunes of the cement industry are closely linked with the progress of infrastructure industry. Demand for housing is driven by income growth while infrastructure development largely depends on both state and central government expenditure.

### **Ready Mix Concrete (RMC)**

RMC is a natural adjunct to the cement industry. Over the past decade, more and more cement manufacturers have been opting for setting up their in-house RMC units as an outlet for their main product of cement, and also to retain and propagate their brand image. RMC is also eco-friendly as it reduces the noise and air pollution because mixing is done in closed chamber as compared to site mix concrete. The relatively low shelf life of RMC – 3 to 5 hours – imposes severe restrictions on the distance between the end user and plant site. In spite of this handicap, RMC industry is likely to witness a steady growth in the next few years.

### **Boards**

The Company is the only manufacturer of Cement Bonded Particle Boards (CBPB) in the country, marketed under the brand name Bison Panel. Bison Panels are normally used for construction of prefab structures and have been extensively used in the infrastructure and housing sectors. Having achieved full capacity utilization of the existing plants, the company has set up its third plant in Simhapuri, Telangana State during the year, and has commenced its commercial operations.

### **Prefab**

As mentioned in the report for the previous year, the company is no more active in the direct retail business of the pre-fab structures. There were no operations in the Prefab Division during the year. The Company's quest for appropriate advanced technology for prefab structures continues.

### **Hydel Energy (Small Hydro)**

In India, hydro projects up to 25 MW station capacities have been categorized as Small Hydro Power (SHP) projects. The estimated potential for power generation in the country from such plants is about 20,000 MW. Projects in this segment, in which the company is operating, are normally economically viable. However, the viability is dependent upon the release of water in the reservoirs by the Government. With an installed capacity of 15.75 MW the company is a marginal player in this field.

**OUTLOOK**

As already stated earlier, the outlook for the cement and building materials industry looks promising in the short and medium terms. The Directors are looking forward to participating in the emerging growth story.

**UNSECURED LOANS:**

Unsecured Loan	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>Long-term Borrowings</b>		
Deferred Payment Liabilities (Sales Tax Deferment Loan)		
Deposits from Dealers / Stockiest	367.576	332.658
Deposits from Public & Shareholders	122.076	123.434
<b>Total</b>	<b>489.652</b>	<b>456.092</b>

**INDEX OF CHARGE:**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H27086 933	100213 957	IDBI TRUSTEE SHIP SERVICE S LIMITED	17/09/2018	-	-	1350000000.0	ASIAN BUILDING, GROUND FLOOR. KAMANI MARG, BALLAR ESTATE MUMBAI MH4000011N
2	G83566 141	100168 641	Axis Bank Limited	16/03/2018	-	-	10500000.0	5-2-183/184,ASC Centre, III Floor R.P ROAD HYDERABAD TG500003IN
3	G77873 347	100156 775	YES BANK LIMITED	29/01/2018	-	-	700000000.0	MAYANK TOWERS RAJ BHAVAN ROAD HYDERABAD TG500082IN
4	G74217 134	100148 446	Axis Bank Limited	05/01/2018	-	-	2850500.0	5-2-183/184,ASC Centre, III Floor R.P ROAD HYDERABAD TG500003IN
5	G69316 982	100138 553	Axis Bank Limited	22/11/2017	-	-	70200000.0	5-2-183/184,ASC Centre, III Floor R.P ROAD HYDERABAD TG500003IN
6	G36498 483	100078 895	ICICI BANK LIMITED	09/02/2017	-	-	7545825.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road Vadodara Gu3900071N

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7	G32626 814	100070 414	Axis Bank Limited	23/12/2 016	-	-	38888070.0	5-2-183/184,ASC Centre, III FloorR.P ROADHYDERABADTG500 003IN
8	G34130 096	100073 871	ICICI BANK LIMITED	22/12/2 016	-	-	13219200.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu390007I N
9	G83131 839	106210 23	IDBI TRUSTEE SHIP SERVICE S LIMITED	11/01/2 016	26/03/ 2018	-	3250000000.0	ASIAN BUILDING, GROUND FLOOR, 17,R KAMANI MARG, BALLARD ESTATEMUMBAIMH40000 1IN
10	G78151 370	800238 16	Axis Bank Limited	20/12/2 005	09/02/ 2018	-	700000000.0	6-3-879/B, G PULLAREDDY BUILDING, 1ST FLOORGREENLAND, BEGUMPETHYDERABAD TG500016IN

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as Debts		
Indirect Taxes Related	217.547	8.409
Others	66.639	22.180

**NOTES :**

The Company has given Counter Guarantees to Banks / Financial Institutions for INR 61.867 Million as at 31st March 2018 (INR 53.151 Million as at 31st March 2017) (INR 26.285 Million as at 1st April 2016) against the Bank Guarantees obtained.

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED  
SEPTEMBER 30, 2018**

(INR In Million)

Particulars	QUARTER ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2018
	Unaudited		Unaudited
<b>INCOME FROM OPERATIONS</b>			
Net Sales	2287.937	2393.945	4681.883
Other Operating Income	12.664	13.387	20.052
<b>Total Income from Operations</b>	<b>2300.601</b>	<b>2407.333</b>	<b>4707.935</b>
<b>EXPENSES</b>			
Cost of materials consumed	797.006	869.394	1666.399
Power	280.915	325.733	606.648
Fuel	518.230	559.271	1077.501

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Changes in inventories of finished goods and work-in-progress	(107.272)	(87.759)	(195.031)
Employee benefits expense	97.330	97.512	199.162
Finance Costs	93.463	86.176	226.199
Depreciation and Amortization expenses	113.309	112.890	129.639
Transport and handling	449.975	508.246	958.224
Inter segment transfers	(411.705)	(531.771)	(943.476)
Other Expenditure	396.507	380.540	779.047
<b>Total Expenses</b>	<b>2229.754</b>	<b>2320.552</b>	<b>4550.312</b>
<b>Profit / (Loss) before Tax</b>	<b>70.842</b>	<b>86.781</b>	<b>157.623</b>
Tax Expense	(61.15)	(24.836)	18.718
<b>Profit / (Loss) after Tax</b>	<b>76.957</b>	<b>61.945</b>	<b>138.902</b>
<b>Total comprehensive income</b>	<b>76.957</b>	<b>61.945</b>	<b>138.902</b>
<b>Paid-up Equity Share Capital (Face value INR 10/- per share)</b>	<b>452.328</b>	<b>452.328</b>	<b>452.326</b>
<b>Basic and Diluted EPS (in INR)</b>	<b>1.70</b>	<b>1.37</b>	<b>2.63</b>

**SEGMENT-WISE REVENUE, RESULTS AND ASSETS AND LIABILITIES**

(INR In Million)

Particulars	Quarter ended		YEAR ENDED
	30.09.2018	30.09.2018	30.09.2018
	[Unaudited]		Unaudited
<b>1. Segment Revenue</b>			
a) Cement Division	2794.138	3240.850	6034.988
b) Boards Division	344.291	285.926	630.227
c) Prefab Division	--	--	--
d) Energy Division	28.846	--	28.846
e) Ready Mix Concrete Division	188.234	148.815	337.049
f) Unallocated	--	--	--
<b>Total</b>	<b>3355.509</b>	<b>3675.592</b>	<b>7031.101</b>
Less : Inter Segment Revenue	411.705	532.771	943.476
Less: Taxes and Duties including excise duty	655.667	749.879	1405.742
<b>Net Sales from operations</b>	<b>2267.937</b>	<b>2393.946</b>	<b>4681.882</b>
<b>2. Segment Result</b>			
Profit before tax and interest and tax			
a) Cement Division	89.405	163.446	252.651
b) Boards Division	44.078	15.002	59.030
c) Prefab Division	--	--	--
d) Energy Division	20.029	(8.223)	11.905
e) Ready Mix Concrete Division	10.793	2.632	13.426
f) Unallocated	--	--	--
<b>Total</b>	<b>164.305</b>	<b>172.957</b>	<b>337.262</b>
Less : Interest	93.463	86.126	379.439
<b>Total Profit before tax</b>	<b>70.842</b>	<b>86.781</b>	<b>152.623</b>

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<b>3. Segment Assets</b>			
a) Cement Division	2160.169	7665.325	7260.169
b) Boards Division	1111.496	1149.441	1121.496
c) Prefab Division	8.031	8.481	8.081
d) Energy Division	324.038	301.362	324.037
e) Ready Mix Concrete Division	116.813	264.744	216.813
f) Unallocated	1445.373	2329.447	1445.373
<b>Total</b>	<b>10275.969</b>	<b>10718.850</b>	<b>10275.969</b>
<b>4. Segment Liabilities</b>			
a) Cement Division	2725.111	3259.410	2725.111
b) Boards Division	163.585	192.801	163.585
c) Prefab Division	2.409	2.469	2.469
d) Energy Division	3.627	3.687	3.627
e) Ready Mix Concrete Division	76.425	117.184	76.428
f) Unallocated	7304.750	7143.299	7304.750
<b>Total</b>	<b>10275.969</b>	<b>10718.850</b>	<b>10275.969</b>

**BALANCE SHEET SEPTEMBER 30, 2018**

(INR In Million)

Particulars	As at September 30, 2018
<b>A. Assets</b>	
1) Non-current assets	
a) Property, plant and equipment	6775.866
b) Capital work-in-progress	580.374
c) Intangible assets	
d) Trade Receivables	6.343
e) Loans and other financial assets	
f) Other financial assets	158.292
g) Other non-current assets	8.409
2) Current assets	
a) Inventories	945.246
b) Financial assets	
c) Investments	
d) Trade receivables	1002.429

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e) Cash and cash equivalents	249.673
f) Loans and other financial assets	59.332
g) Income tax assets	
h) Other current assets	490.003
<b>Total - Assets</b>	<b>10275.966</b>
<b>B. Equity and liabilities</b>	
1) Equity	
a) Equity Share capital	452.328
b) Other equity	4230.740
Total Equity	
2) Non-current liabilities	
a) Financial liabilities	
i. Borrowings	1905.417
b) Long term provisions	57.429
Sub-total- non-current liabilities	719.291
3) Current liabilities	
a) Financial liabilities	
i. Borrowings	875.164
ii. Trade payables	430.911
iii. Other financial liabilities	1178.914
b) Other current liabilities	368.220
c) Short term provisions	23.585
d) Current Tax Liabilities	33.967
<b>Total - Liabilities</b>	<b>10275.966</b>

**NOTES:**

1. The above UnAudited Financial Results as reviewed and recommended by the Audit Committee, were approved by the Board of Directors of the company in their meeting held on 12th November, 2018. The Statutory Auditors have carried a limited review of financial results.

2. The Standalone financial results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India and the guidance issued by SEBI.

3. Segment information is presented for the Standalone financial results as permitted under the Ind AS 108' operating Segments' notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Accounting Standards (AS) 17 "Segment Reporting" notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).

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4. Revenue from the operations of the quarter and half year ended 30th September, 2018 are presented are net of Goods and Service Tax (GST) in accordance with the Indian Accounting Standards. For the Quarter and the half year ended 30th September, 2017 and the year ended March, 2018, revenues from operations include Excise Duty for the period April, 2017 to June, 2017.

5. Figures for the Previous have been regrouped /reclassified wherever necessary to conform to the Current period's presentation.

**FIXED ASSETS:**

**Tangible Asset:**

- Land
- Building
- Plant and Machinery
- Electrical Installations
- Railway Siding
- Furniture and Fixture
- Office Equipment
- Vehicles

**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.

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- 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 71.80

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UK Pound	1	INR 91.92
Euro	1	INR 81.46

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	VINI

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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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