

MIRA INFORM REPORT

Report No. :	534378
Report Date :	15.10.2018

IDENTIFICATION DETAILS

Name :	NCC LIMITED (w.e.f. 25.02.2011)
Formerly Known As :	NAGARJUNA CONSTRUCTION COMPANY LIMITED
Registered Office :	9 th Floor, NCC House, Sy No. 64, 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.: [Company Identification No.]	L72200TG1990PLC011146
Capital Investment / Paid-up Capital :	INR 1201.290 Million
TIN No.:	27590000254/ 16041272037/ 19677424075/ 09952301417/ 37590179366/ 12170980121/ 08632602813/ 20640101707
PAN No.: [Permanent Account No.]	AAACN7335C
GSTN : [Goods & Service Tax Registration No.]	<ul style="list-style-type: none"> • 36AAACN7335C2ZP (Kondapur) • 36AAACN7335C1ZQ (Madhapur)
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, irrigation and hydrothermal power projects, real estate development, etc. [Registered activity and also confirmed by management]

No. of Employees :	5503 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

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

Status :	Excellent
Payment Behaviour :	Slow
Litigation :	Exist
Comments :	<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 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 69.90 on BSE as on October 11, 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 while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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	15.06.2018

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 15.10.2018.

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.

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INFORMATION PARTED BY (GENERAL DETAILS)

Name :	Ms. Latha
Designation :	Key Executive
Contact No.:	91-40-23268888
Date :	10.10.2018

LOCATIONS

Registered Office :	9 th Floor, NCC House, Sy No. 64, Madhapur, Hyderabad-500081, Telangana, India
Tel. No.:	91-40-23268888
Mob. No.:	91-8008496778 [Mr. D. S. Satish]
Fax No.:	91-40-23125555
E-Mail :	ho.secr@nccltd.in
Website :	http://www.ncclimited.com
Corporate Office :	41, Nagarjuna Hills, Punjagutta, Hyderabad-500082, Telangana, India
Regional Office 1 :	211-212, Sarthik - II, Opposite Rajpath Club Sarkhej - Gandhinagar Highway Ahmedabad - 380054, Gujarat, India
Tel. No.:	91-79-26871478/69
Email :	ro.ahmd@nccltd.in
Regional Office 2 :	301, Batavia Chambers 8, Kumara Krupa Road, Kumara Park East, Bangalore-560001, Karnataka, India
Tel. No.:	91-80-22258991 / 3309
Email :	ro.blr@nccltd.in
Regional Office 3 :	3 rd Floor, 98, Keshari Complex, Kharavela Nagar, Bhubaneswar – 751001, Odisha, India
Tel. No.:	91-674-2393059
Email :	ro.bbnr@nccltd.in
Regional Office 4 :	5B, Kences Towers, No. 1, Ramakrishna Street, Off North Usman Road, Landmark Croma Electronics, T Nagar, Chennai – 600017, Tamilnadu, India
Tel. No.:	91-44-28143051/52
Email :	ro.chennai@nccltd.in
Regional Office 5 :	Sherwali, CC 44/1725-A, Perandoor Road Opposite Masthan Tower, Kaloor, Kochi – 682017, Kerala, India
Tel. No.:	91-484-2530160
Regional Office 6 :	House No.: C-2-183, Ansal Golf City Saheed Path, Near S J International

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

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Hemant Madhusudan Nerurkar
Designation :	Chairman
Address	Flat No.1201, 12 th Floor, Lodha Grandeur Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025, Maharashtra, India
Date of Appointment :	10.11.2015
DIN No.:	00265887
Name :	Mr. Alluri Anantha Venkata Ranga Raju
Designation :	Managing Director
Address :	Plot No. 174, Road No – 13, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	22.03.1990
DIN No.:	00019161
Name :	Mr. Alluri Srimannarayana Raju
Designation :	Whole-Time Director
Address :	Plot No.285, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	01.05.2009
DIN No.:	00017416
Name :	Mr. Alluri Venkata Narasimha Raju
Designation :	Whole-Time Director
Address :	Plot No.168-A, Road No 10, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	01.06.1999
DIN No.:	00018965
Name :	Mr. Alluri Gopala Krishnam Raju
Designation :	Whole-Time Director
Address :	Plot No.284, Road No.25, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	22.03.1990
DIN No.:	00019100
Name :	Mr. Jampanna Venkata Ranga Raju
Designation :	Whole-Time Director
Address :	11, HIG, A Sector New Yelahanka Town, Bangalore-560064, Karnataka, India
Date of Appointment :	30.07.2007
DIN No.:	00020547
Name :	Mr. Ramachandra Venkataramana Shastri
Designation :	Director
Address :	Flat No B- 2-4, Oakyard, 8th Cross, East End Main, 9th Block, Jay Anagar, Bangalore-560069, Karnataka, India
Date of Appointment :	30.07.2007

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DIN No.:	00026892
Name :	Mr. Utpal Hemendra Sheth
Designation :	Director
Address :	2901, 29 th Floor, B Wing, Beaumonde, A.S. Marathe Marg, PBD, Mumbai-400025, Maharashtra, India
Date of Appointment :	25.09.2014
DIN No.:	00081012
Name :	Mr. Renu Challu
Designation :	Director
Address :	A 34/1, Afochs Sainikpuri, Secunderabad-500094, Telangana, India
Date of Appointment :	25.09.2014
DIN No.:	00157204
Name :	Mr. Ravi Shankararamiah
Designation :	Director
Address :	8-2-547/B-2, Road No.7, Banjara Hills, Hyderabad-500034, Telangana, India
Date of Appointment :	24.08.2016
DIN No.:	00180746
Name :	Dr. Durga Prasad Subramanyam Anapindi
Designation :	Director
Address :	1-5-13/3, New Maruthy Nagar, Kothapet, Hyderabad 500035, Telangana, India
Date of Appointment :	24.08.2016
DIN No.:	00911306

KEY EXECUTIVES

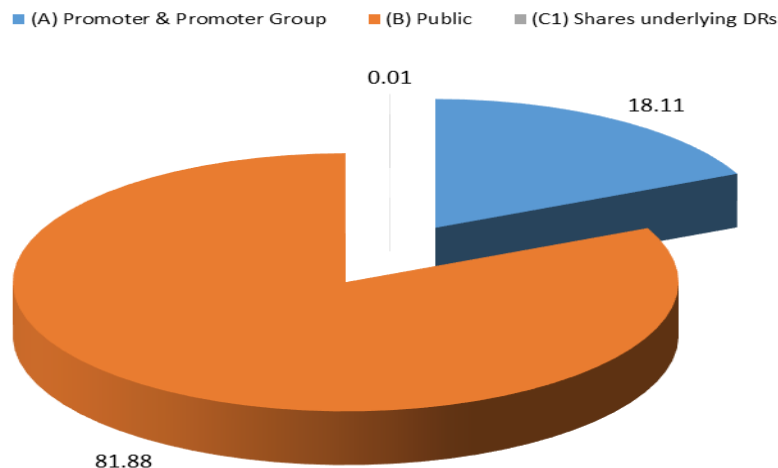
Name :	Mr. Mallela Venkata Srinivasa Murthy
Designation :	Company Secretary and EVP (Legal)
Address :	Flat No.201, Padmaja Towers, Plot No 81, Srinagar Colony, Hyderabad-500073, Telangana, India
Date of Appointment :	12.05.2003
PAN No.:	AFRPM4389L
Name :	Mr. Rudraraju Subba Raju
Designation :	Chief Financial Officer
Address :	Plot No.524, Bhagatsing Nagar Colony, Vasanth Nagar, Kukatpally, Hyderabad-500072, Telangana, India
Date of Appointment :	18.03.2015
PAN No.:	ABMPR9712R
Name :	Ms. Latha
Designation :	Key Executive

SHAREHOLDING PATTERN

AS ON 30.09.2018

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
Grand Total	600646588	100.00

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	52241597	8.70
Alluri Bharathi	124059	0.02
Alluri Venkata Narasimha Raju	7985791	1.33
Alluri Shyama	99902	0.02
Alluri Suguna	68202	0.01

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Alluri Subhadrajiyothirmayi	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
Manthana Swetha	1225530	0.20
Alluri Nilavathi Devi	73281	0.01
Alluri Shiharsha Varma	41780	0.01
J Sowjanya	409166	0.07
Alluri Sravani	36450	0.01
Alluri Venkata Satyanarayana Raju		0.00
Any Other (specify)	56523183	9.42
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
Arnesh Ventures Private Limited		0.00
Bhuvanesh Realtors Private Limited		0.00
Sub Total A1	108764780	18.12
A2) Foreign		0.00
A=A1+A2	108764780	18.12

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/	172146134	28.68
Dsp Blackrock Balanced Fund	14819732	2.47
Adityabirla Sun Life Trustee Company Private Limited	27143016	4.52
Reliance ETF Infra Bees Investment Account	38689010	6.45
Sundaram Mutual Fund A/C Sundaram Equity Multiplier	25638709	4.27
UTI - Long Term Equity Fund (Tax Saving)	17507074	2.92
Kotak Equity Arbitrage Fund	7552000	1.26

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IDFC Equity Opportunities Fund-Series4	12161279	2.03
Alternate Investment Funds	8991617	1.50
Foreign Portfolio Investors	96154763	16.02
Vanguard Emerging Markets Stock Index Fund, Aseries of Vanguard International Equity Index Fund	6121586	1.02
Dimensional Emerging Markets Value Fund	6595140	1.10
Government Pension Fund Global	9046326	1.51
Vanguard International Equity Inde X Fund	6077748	1.01
Kbc Eco Fund	8722957	1.45
Financial Institutions/ Banks	2001713	0.33
Any Other (specify)	3000	0.00
Foreign National	3000	0.00
Sub Total B1	279297227	46.54
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	65474600	10.91
Individual share capital in excess of INR 0.200 Million	77778769	12.96
Rekha Jhunjunwala	45108266	7.52
Rakesh Jhunjunwala	11600000	1.93
Any Other (specify)	68859998	11.47
Non-Resident Indian (NRI)	5040736	0.84
Clearing Members	2364770	0.39
Bodies Corporate	61034799	10.17
HDFC Standard Life Insurance Company Limited	10951064	1.82
azim premji trust	12713468	2.12
IEPF	341335	0.06
Trusts	78358	0.01
Sub Total B3	212113367	35.34
B=B1+B2+B3	491410594	81.88

BUSINESS DETAILS

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, irrigation and hydrothermal power projects, real estate development, etc. [Registered activity and also confirmed by management]	
Products / Services :	NIC Code No.	Product Description
	41001, 41002, 41003, 42101, 42204	Construction and Civil Engineering
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Available
Imports :	Not Available
Terms :	
Selling :	Cheque and Credit (30, 60, 90 Days)
Purchasing :	Cheque and Credit (30, 60, 90 Days)

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	End Users <ul style="list-style-type: none"> • Maharashtra Metro Rail Corporation Limited • Amaravathi Development Corporation Limited • National Highways Authority of India (NHAI) • State Public Works Departments (of various states) • Karnataka Road Development Corporation • Irrigation and CAD departments (of various States) • Hyderabad Metropolitan Water Supply and Sewerage Board • Gujarat Water Supply and Sewerage Board • Chennai Metropolitan Water Supply and Sewerage Board • State Electricity Boards (of various States) • Maharashtra Airport Development Company, Mumbai • Government of West Bengal, PHE Office, Kolkata • Sahara India Commercial Corporation Limited, Pune • Hindustan Aeronautics Limited • Bharat Heavy Electricals Limited • National Thermal Power Corporation • Reliance Industries Limited • Uttar Pradesh Housing and Development Board, Lucknow • Employees State Insurance Corporation (ESIC) 	

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	<ul style="list-style-type: none"> Chennai Metro Rail Limited Shriram Properties Private Limited 		
No. of Employees :	5503 (Approximately)		
Bankers :	<ul style="list-style-type: none"> State Bank of India Canara Bank Andhra Bank Punjab National Bank Syndicate Bank Indian Overseas Bank Allahabad Bank ICICI Bank Standard Chartered Bank IDBI Bank Oriental Bank of Commerce Union Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans - Secured - at amortised cost		
	From Banks	177.190	32.620
	Vehicle Loans - Secured - at amortised cost		
	From Banks	8.350	9.690
	SHORT TERM BORROWINGS		
	Loans repayable on demand - Secured Loans - Banks		
	Working Capital Demand Loan	9449.660	5487.120
	Cash Credit	1001.270	9795.500
	Total	10636.470	15324.930
Note:			
LONG TERM BORROWINGS			
Term Loans from Banks			
(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:			
- 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.			

	<p>- pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited.</p> <p>- 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</p> <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>(ii) Bank Muscat: - A loan of INR 506.880 million has been availed by Oman branch of NCC Limited against corporate guarantee from NCC Limited</p> <p>- Assignment of receivables of Al-Amerat and Quriyat Road from the Client Muscat Municipality / Ministry of Finance.</p> <p>- 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.</p> <p>(iii) Axis Bank Limited - Secured by hypothecation of specific assets purchased out of the loan.</p> <p>(iv) Canara Bank - Exclusive charge on the entire equipment and machinery purchased out of the loan facility.</p> <p>SHORT TERM BORROWINGS</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 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 & Buildings) of the Company rank parri passu amongst consortium banks.</p> <p>c) Equitable mortgage of three properties (Land & Buildings).</p> <p>d) The Company availed overdraft facility from ICICI Bank and is secured, in terms of the sanction letter, by:</p> <p>- mortgage over immovable fixed assets;</p>
--	---

	<p>- pledge of shares of NCC Urban Infrastructure Limited held by NCC Limited;</p> <p>- 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.</p>
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Financial Institutions :	<ul style="list-style-type: none"> Srei Equipment Finance Limited, 'Vishwakarma', 86C, Topsia Road, Kolkata-700046, West Bengal, India Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai-400001, Maharashtra, India
Auditors :	
Name :	S R Batliboi and Associates LLP Chartered Accountants
Address :	Oval Office, 18, ILABS Centre Hitech City, Madhapur, Hyderabad – 500081, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies:	<ul style="list-style-type: none"> NCC Infrastructure Holdings Limited NCC Urban Infrastructure Limited NCC Vizag Urban Infrastructure Limited Nagarjuna Construction Co. Ltd and Partners L.L.C. NCC Infrastructure Holdings Mauritius Pte. Limited Nagarjuna Construction Company International L.L.C. Nagarjuna Contracting Co. L.L.C. Patnitop Ropeway and Resorts Limited Western UP Tollway Limited ** Vaidehi Avenues Limited NCC International Convention Centre Limited NCC Oil & Gas Limited Nagarjuna Construction Company (Kenya) Limited @ Naftogaz Engineering Private Limited Aster Rail Private Limited Pachhwara Coal Mining Private Limited Talaipalli Coal Mining Private Limited (w.e.f. December 12, 2017)
Step-Down Subsidiary Companies :	<ul style="list-style-type: none"> Liquidity Limited Dhatri Developers & Projects Private Limited Sushanti Avenues Private Limited Sushruta Real Estates Private Limited PRG Estates Private Limited

	<ul style="list-style-type: none"> • Thrilekya Real Estates Private Limited • Varma Infrastructure Private Limited • Nandyala Real Estates Private Limited • Kedarnath Real Estates Private Limited • AKHS Homes Private Limited • JIC Homes Private Limited • Sushanthi Housing Private Limited • CSVS Property Developers Private Limited • Vera Avenues Private Limited • Sri Raga Nivas Property Developers Private Limited • VSN Property Developers Private Limited • MA Property Developers Private Limited • Vara Infrastructure Private Limited • Sri Raga Nivas Ventures Private Limited • Mallelavanam Property Developers Private Limited • Sradha Real Estates Private Limited • Siripada Homes Private Limited • NJC Avenues Private Limited • NCC Urban Lanka (Private) Limited • NCC WLL • Al Mubarakia Contracting Company L.L.C. • NCCA International Kuwait General Contracts Company L.L.C. • Samashti Gas Energy Limited • NCC Infra Limited • NCC Urban Homes Private Limited • NCC Urban Ventures Private Limited • NCC Urban Meadows Private Limited • NCC Urban Villas Private Limited • Nagarjuna Suites Private Limited • Savitra Agri Industrial Park Private Limited • OB Infrastructure Limited
Associate Companies :	<ul style="list-style-type: none"> • Paschal Form Work (India) Private Limited • Nagarjuna Facilities Management Services L.L.C. • Jubilee Hills Landmark Projects Private Limited • Tellapur Technocity (Mauritius) • Tellapur Technocity Private Limited • Apollonius Coal and Energy Pte. Limited • Ekana Sportz City Private Limited • Brindavan Infrastructure Company Limited • Bangalore Elevated Tollway Limited* • Pondicherry Tindivanam Tollway Limited
Enterprises owned or significantly influenced by key management personnel or their	<ul style="list-style-type: none"> • NCC Blue Water Products Limited • NCC Finance Limited • Shyamala Agro Farms Private Limited • Ranga Agri Impex Private Limited

relatives :	<ul style="list-style-type: none"> • NCC Foundation • Sirisha Projects Private Limited • Ruthvik Estates Private Limited • Narasimha Developers Private Limited • Mihika Agro Farms Private Limited • Lalit Agro Farms Private Limited • Bhuvanesh Realtors Private Limited • Arnesh Ventures Private Limited • Suguna Estates Private Limited • AVSR Holdings Private Limited • Sridevi Properties • Natural Buildtech Private Limited • Prakrithi Promoters Private Limited • Matrix Security and Surveillance Private Limited • Jampana Constructions Private Limited
<p>Note: * Ceased to be Associate w.e.f . October 18, 2016 ** Ceased to be Subsidiary w.e.f . May 11, 2016 @ The entity ceased to exist w.e.f . March 31, 2018</p>	

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

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

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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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)	42416.470	34422.860	32608.170
(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
Total Non-current Liabilities (3)	1336.330	178.600	1246.620
(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
Total Current Liabilities (4)	64252.840	54838.870	58702.120
TOTAL	108005.640	89440.330	92556.910
II. ASSETS			
(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
Total Non-Current Assets	26935.420	18915.460	17643.090

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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
Total Current Assets	81070.220	70524.870	74913.820
TOTAL	108005.640	89440.330	92556.910

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	75593.230	78920.730	83251.550
	Other Income	1158.330	1400.760	2239.850
	TOTAL	76751.560	80321.490	85491.400
Less	EXPENSES			
	Cost of Materials Consumed	29352.770	29958.850	38619.350
	Changes in inventories of finished goods, 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
	TOTAL	68110.040	72572.340	76078.340
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8641.520	7749.150	9413.060
Less	FINANCIAL EXPENSES	3789.400	3956.990	5088.580
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4852.120	3792.160	4324.480
Less	DEPRECIATION/ AMORTISATION	1174.710	1120.630	1099.590
	PROFIT/ (LOSS) BEFORE TAX	3677.410	2671.530	3224.890
Less	TAX	809.370	416.520	823.200
	PROFIT/ (LOSS) AFTER TAX	2868.040	2255.010	2401.690

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Add	PREVIOUS YEARS' BALANCE BROUGHT FORWARD	4103.640	2250.090	1861.450
Less	APPROPRIATIONS			
	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
	Total	267.650	401.460	2013.050
	Balance Carried to the B/S	6704.030	4103.640	2250.090
	Earnings / (Loss) Per Share (INR)	5.09	4.06	4.32

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 1st Quarter (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 (Sundry Debtors / Income * 365)	226.40	171.28	140.47
Account Receivables Turnover (Income / Sundry Debtors)	1.61	2.13	2.60
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	436.78	358.71	266.60
Inventory Turnover (Operating Income / Inventories)	0.51	0.51	0.57
Asset Turnover (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 ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.62	0.65
Debt Equity Ratio (Total Liability / Networth)	0.31	0.46	0.58
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.59	1.80
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.18	0.17	0.18
Interest Coverage Ratio (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 $((PAT / Total Assets) * 100)$	%	2.66	2.52	2.59
Return on Investment (ROI) $((PAT / Networth) * 100)$	%	6.76	6.55	7.37

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio $(Current Assets / Current Liabilities)$	1.26	1.29	1.28
Quick Ratio $((Current Assets - Inventories) / Current Liabilities)$	1.00	1.01	0.99
G-Score Ratio Financial $(Networth / Total Assets)$	0.39	0.38	0.35
G-Score Ratio Debt $(Debts / Equity Capital)$	10.82	14.18	16.93
G-Score Ratio Liquidity $(Total Current Assets / Total Current Liabilities)$	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 69.90/-

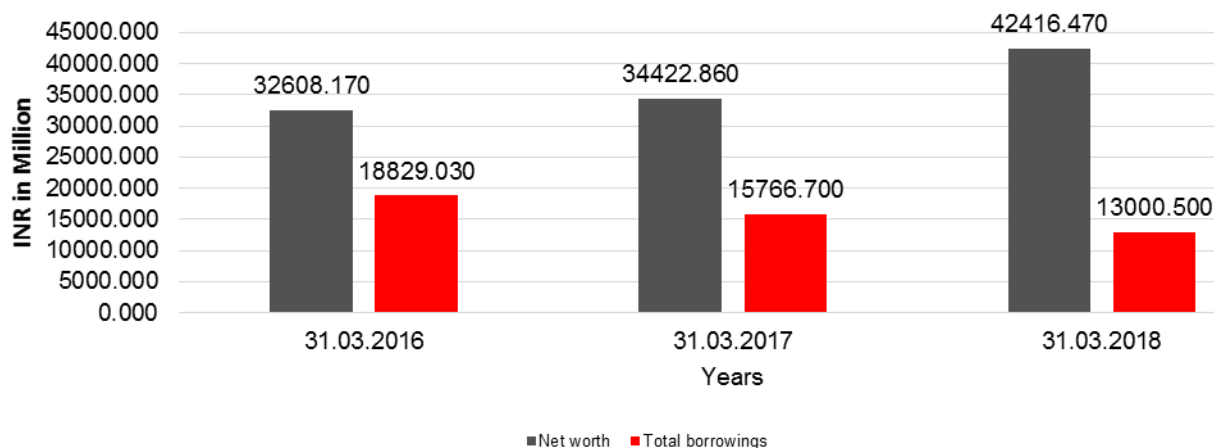
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FINANCIAL ANALYSIS
[all figures are INR Million]

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
Net worth	32608.170	34422.860	42416.470
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
Total borrowings	18829.030	15766.700	13000.500
Debt/Equity ratio	0.577	0.458	0.306

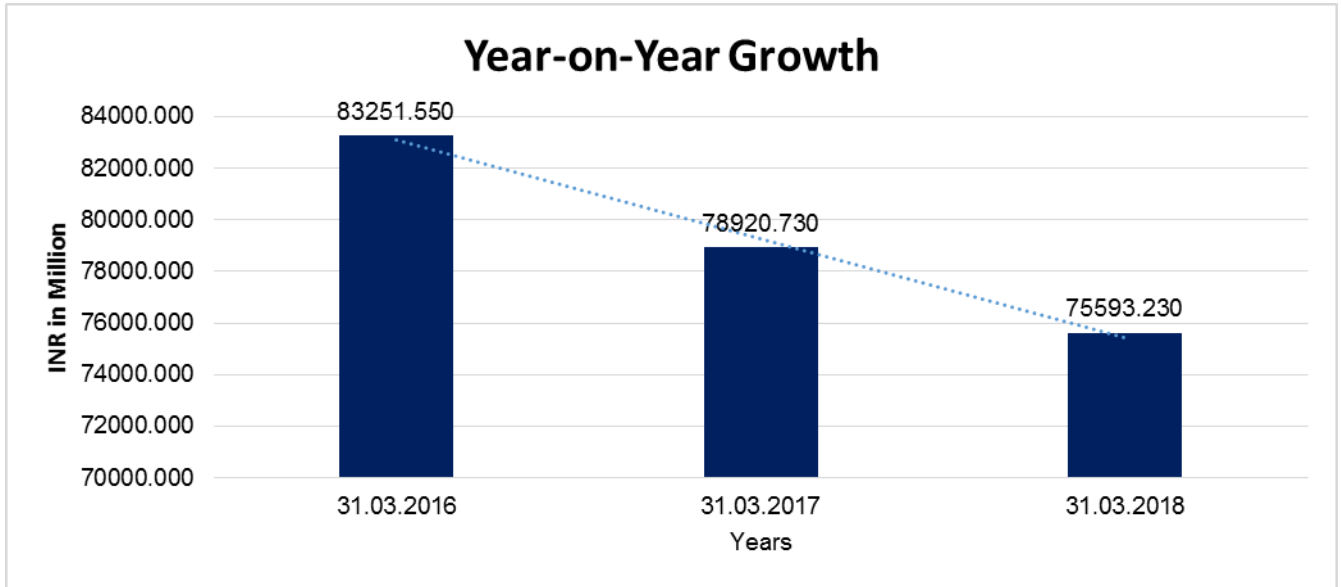
Debt to Equity



YEAR-ON-YEAR GROWTH

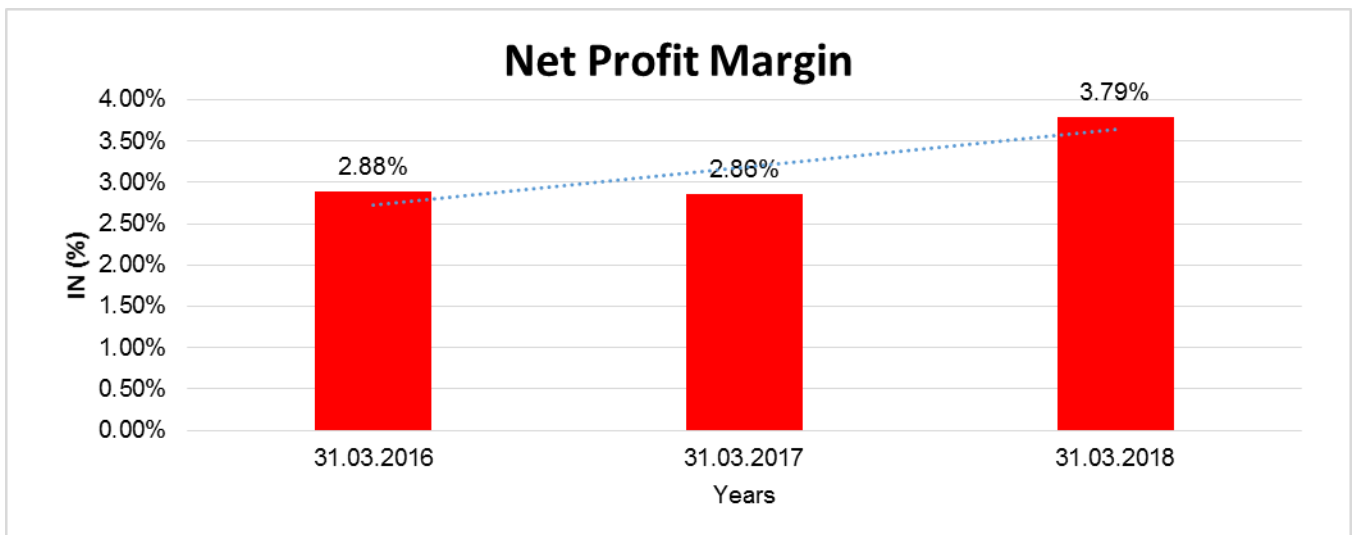
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	83251.550	78920.730	75593.230
		(5.202)	(4.216)

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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
	2.88%	2.86%	3.79%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(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
Total Shareholders' Funds (1) + (2)		43827.710	37762.060
(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
Total Non-current Liabilities (3)		5799.650	6420.420
(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
Total Current Liabilities (4)		74456.390	66912.290
TOTAL		124083.750	111094.770
II. ASSETS			
(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
Total Non-Current Assets		25607.240	20796.270
(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
Total Current Assets		98476.510	90298.500
TOTAL		124083.750	111094.770

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	83906.410	90005.700
	Other Income	1013.570	2039.030
	TOTAL	84919.980	92044.730
Less	EXPENSES		
	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
	TOTAL	76420.360	84422.520
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	8499.620	7622.210
Less	FINANCIAL EXPENSES	4595.590	5133.390
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	3904.030	2488.820
Less	DEPRECIATION/ AMORTISATION	1715.110	2025.530
	PROFIT/ (LOSS) BEFORE TAX	2188.920	463.290
Less	TAX	801.630	379.250
	PROFIT/ (LOSS) AFTER TAX	1387.290	84.040
	Earnings / (Loss) Per Share (INR)	2.99	0.57

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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
Orders				
Order No.		Order Date		Order Details
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:

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

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 o	SRN	Charge Id	Charge Holder Name	Date of Creation	Amount	Address
1	H1453884 7	10020327 6	ICICI BANK LIMITED	27/08/2018	1835000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat 390007 IN
2	H0618772 8	10019965 6	ICICI BANK LIMITED	03/08/2018	4235000.0	ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat 390007 IN
3	G9364828 5	10019102 7	Axis Bank Limited	26/06/2018	2168000.0	Modi Complex, 3rd Floor, Commercial Vehicles Dept, Raniganj Secunderabad, Telangana 500003 IN
4	G9364830 1	10019102 8	Axis Bank Limited	26/06/2018	951000.0	Modi Complex, 3rd Floor, Commercial Vehicles Dept, Raniganj, Hyderabad, Telangana 500003 IN
5	G9067600 8	10018508 1	KOTAK MAHINDRA PRIME LIMITED	05/06/2018	2902000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 IN
6	G9040530 9	10018457 2	KOTAK MAHINDRA PRIME LIMITED	23/05/2018	1407000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051 IN

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7	G8302079 2	10016709 1	KOTAK MAHINDRA PRIME LIMITED	19/03/201 8	1592000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai Ma400051IN
8	G8033574 8	10016267 5	SREI EQUIPME NT FINANCE LIMITED	05/03/201 8	26914081.0	'VISHWAKARMA', 86C, TOPSIA ROAD, KOLKATA We700046IN
9	G8069420 1	10016325 2	Canara Bank	02/03/201 8	2000000000. 0	T S R Complex S P Road SECUNDERABAD TG500003 IN
10	G8095338 3	10016369 9	TATA CAPITAL FINANCIAL SERVICES LIMITED	28/02/201 8	8071200.0	One Forbes, Dr. V. B. Gandhi Marg, Fort Mumbai MH400001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
(a) Matters under litigation		
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) Impact of pending legal suits in various courts:		
- 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
(c) Guarantees		
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.		

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

(INR In Million)

Particulars			Quarter ended
			30.06.2018
			(Unaudited)
INCOME FROM OPERATIONS			
Net Sales			23596.000
Other Operating Income			295.400
Total Income from Operations			23891.400
EXPENSES			
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
Total Expenses			22277.300
Profit / (Loss) before Tax			1614.100
Tax Expense			577.400
Profit / (Loss) after Tax			1036.700
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement of the reclassified to profit or loss			(7.500)
- Income tax relating to items that will not be reclassified to profit or loss			2.600
- Exchange difference on translation of foreign operations			4.500
- Income tax relating to items that may be reclassified to profit or loss			(1.600)
Total			(2.000)
Total comprehensive income			1034.700
Paid-up Equity Share Capital (Face value INR 2/- per share)			1201.300
Earnings per Share (EPS) - INR			
Basic and Diluted EPS (in INR)			1.73

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 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

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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 73.87
UK Pound	1	INR 96.82
Euro	1	INR 85.28

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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