



**NCC Limited**

CIN : L72200AP1990PLC011146

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(` in Crores)

Sl no	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended		Year ended			Year ended	
		31.03.17 Audited (Refer note 6)	31.12.16 Unaudited	31.03.16 Audited (Refer note 6)	31.03.17 Audited	31.03.16 Audited	31.03.17 Audited	31.03.16 Audited
<b>1</b>	<b>Income</b>							
	a) Revenue from operations	2139.42	1903.65	2452.16	7892.07	8325.16	9000.57	9527.25
	b) Other income	47.08	39.29	76.75	140.08	223.98	203.90	132.26
	<b>Total Income</b>	<b>2186.50</b>	<b>1942.94</b>	<b>2528.91</b>	<b>8032.15</b>	<b>8549.14</b>	<b>9204.47</b>	<b>9659.51</b>
<b>2</b>	<b>Expenses</b>							
	a) Cost of materials consumed	752.08	679.03	993.04	2995.88	3861.94	3280.12	4149.99
	b) Changes in inventories of work in progress	63.15	74.91	80.27	139.80	38.96	145.79	(201.77)
	c) Construction expenses	253.44	230.22	245.49	934.74	839.60	1203.71	1072.24
	d) Sub-Contractor work bills	759.71	616.96	804.87	2616.67	2335.11	2904.95	2716.11
	e) Employee benefits expense	87.06	82.91	77.56	331.55	300.78	459.22	470.47
	f) Finance costs	102.22	100.89	130.70	395.70	508.86	513.34	642.58
	g) Depreciation and amortisation expenses	27.64	28.44	27.47	112.06	109.96	202.55	248.25
	h) Other expenses	49.82	45.41	41.94	188.26	211.12	337.06	323.49
	<b>Total Expenses</b>	<b>2095.12</b>	<b>1858.77</b>	<b>2401.34</b>	<b>7714.66</b>	<b>8206.33</b>	<b>9046.74</b>	<b>9421.36</b>
<b>3</b>	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>91.38</b>	<b>84.17</b>	<b>127.57</b>	<b>317.49</b>	<b>342.81</b>	<b>157.73</b>	<b>238.15</b>
<b>4</b>	Exceptional Items (net) (refer note 5)	(47.33)	(7.78)	(20.32)	(50.34)	(20.32)	(80.21)	(40.17)
<b>5</b>	Share of (Loss) of Associates	-	-	-	-	-	(31.19)	(30.64)
<b>6</b>	<b>Profit before tax (3+4+5)</b>	<b>44.05</b>	<b>76.39</b>	<b>107.25</b>	<b>267.15</b>	<b>322.49</b>	<b>46.33</b>	<b>167.34</b>
<b>7</b>	<b>Tax expense</b>							
	a) Current tax (includes earlier year taxation)	3.70	28.71	26.75	93.56	108.16	94.98	111.88
	b) Deferred tax	(23.36)	(10.59)	(5.72)	(51.91)	(25.84)	(57.05)	(26.15)
	<b>Total tax expense</b>	<b>(19.66)</b>	<b>18.12</b>	<b>21.03</b>	<b>41.65</b>	<b>82.32</b>	<b>37.93</b>	<b>85.73</b>
<b>8</b>	<b>Net Profit after tax (6-7)</b>	<b>63.71</b>	<b>58.27</b>	<b>86.22</b>	<b>225.50</b>	<b>240.17</b>	<b>8.40</b>	<b>81.61</b>
	<b>Attributable to:</b>							
	Shareholders of the Company						31.68	120.43
	Non-Controlling interest						(23.28)	(38.82)
<b>9</b>	<b>Other comprehensive income</b>							
	Items that will not be reclassified to profit or loss							
	a) Remeasurements of the defined benefit plans	(1.11)	(0.15)	0.13	(1.55)	(0.27)	(1.76)	(0.44)
	b) Share of other comprehensive income in Associates						(0.01)	(0.02)
	c) Income tax relating to items that will not be reclassified to profit or loss	0.39	0.05	(0.05)	0.54	0.09	0.61	0.15
	Items that may be reclassified to profit or loss						5.85	21.69
	a) Exchange differences on translation of foreign operations	(14.45)	7.42	(24.92)	(4.40)	(2.96)	(2.02)	(7.51)
	b) Income tax relating to items that may be reclassified to profit or loss	1.52	-	1.02	1.52	1.02	-	-
		<b>(13.65)</b>	<b>7.32</b>	<b>(23.82)</b>	<b>(3.89)</b>	<b>(2.12)</b>	<b>2.67</b>	<b>13.87</b>
<b>10</b>	<b>Total comprehensive income (8+9)</b>	<b>50.06</b>	<b>65.59</b>	<b>62.40</b>	<b>221.61</b>	<b>238.05</b>	<b>11.07</b>	<b>95.48</b>
	<b>Attributable to:</b>							
	Shareholders of the Company						34.40	134.34
	Non-Controlling interest						(23.32)	(38.85)
<b>11</b>	<b>Paid up Equity Share Capital (Face Value ` 2/- per Share)</b>	<b>111.19</b>	111.19	111.19	<b>111.19</b>	111.19	<b>111.19</b>	111.19
<b>12</b>	<b>Earnings Per Share (of ` 2/- each) (not annualised)</b>							
	- Basic and Diluted	<b>1.15</b>	1.05	1.36	<b>4.06</b>	4.32	<b>0.57</b>	2.17



**STANDALONE AND CONSOLIDATED BALANCE SHEET**

( ` in Crores)

SI no	Particulars	STANDALONE			CONSOLIDATED		
		Audited			Audited		
		31.03.17	31.03.16	01.04.15	31.03.17	31.03.16	01.04.15
<b>A</b>	<b>ASSETS</b>						
	<b>Non - current assets</b>						
	Property, plant and equipment	589.96	580.18	589.29	951.73	1016.17	921.93
	Capital work in progress	1.27	7.64	7.85	1.46	8.12	10.61
	Investment property	48.13	35.84	38.06	112.73	95.22	97.44
	Goodwill	-	-	-	31.87	32.51	30.74
	Other intangible assets	2.25	3.73	4.93	22.21	625.52	688.37
	Financial assets						
	a) Investments in Associates	143.03	167.96	197.96	338.18	419.88	449.14
	b) Other Investments	885.66	788.82	884.99	15.12	15.17	15.74
	c) Loans	-	11.55	39.57	27.12	61.46	58.03
	d) Trade Receivables	167.66	117.21	147.45	169.16	119.12	149.49
	e) Other financial assets	0.27	0.14	0.43	282.59	327.14	365.93
	Deferred tax assets (Net)	134.23	80.97	54.49	142.59	81.66	61.96
	Non Current tax assets (Net)	85.56	86.99	92.56	91.46	95.29	99.82
	Other non current assets	-	-	-	61.38	60.19	54.53
	<b>Total non - current assets</b>	<b>2058.02</b>	<b>1881.03</b>	<b>2057.58</b>	<b>2247.60</b>	<b>2957.45</b>	<b>3003.73</b>
	<b>Current assets</b>						
	Inventories	1525.82	1656.77	1803.09	2718.10	2862.71	2764.24
	Financial assets						
	a) Investments in Associates	-	-	-	-	-	749.55
	b) Other Investments	-	0.23	-	388.44	609.50	98.33
	c) Trade receivables	3535.81	3086.63	2733.99	4117.92	3678.05	3266.75
	d) Cash and cash equivalents	108.67	211.85	71.00	132.03	260.72	223.87
	e) Bank balances other than above	0.80	4.00	41.69	44.97	86.14	127.20
	f) Loans	586.08	1149.44	1236.19	56.05	41.96	46.29
	g) Other financial assets	154.20	207.24	214.96	121.75	139.29	217.56
	Current tax assets (Net)	15.96	63.81	70.18	17.25	64.92	71.24
	Other current assets	930.49	994.68	1006.66	1237.18	1621.69	1575.39
	<b>Total Current assets</b>	<b>6857.83</b>	<b>7374.65</b>	<b>7177.76</b>	<b>8833.69</b>	<b>9364.98</b>	<b>9140.42</b>
	<b>Total assets</b>	<b>8915.85</b>	<b>9255.68</b>	<b>9235.34</b>	<b>11081.29</b>	<b>12322.43</b>	<b>12144.15</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>						
	<b>Equity</b>						
	Equity share capital	111.19	111.19	111.19	111.19	111.19	111.19
	Other equity	3331.10	3149.63	2938.34	3336.40	3280.79	3160.53
	Equity attributable to shareholders of the company	3442.29	3260.82	3049.53	3447.59	3391.98	3271.72
	Non- Controlling Interests	-	-	-	328.62	324.77	363.58
	<b>Total equity</b>	<b>3442.29</b>	<b>3260.82</b>	<b>3049.53</b>	<b>3776.21</b>	<b>3716.75</b>	<b>3635.30</b>
	<b>Liabilities</b>						
	<b>Non-current liabilities</b>						
	Financial liabilities						
	a) Borrowings	9.11	101.86	261.85	464.99	1016.99	981.70
	b) Trade Payables	75.45	49.74	53.47	77.16	61.66	87.78
	Provisions	26.81	22.80	21.08	63.11	46.92	64.82
	Deferred tax liabilities (Net)	-	-	-	-	1.44	-
	Other non current liabilities	-	-	-	132.00	129.39	129.39
	<b>Total non-current liabilities</b>	<b>111.37</b>	<b>174.40</b>	<b>336.40</b>	<b>737.26</b>	<b>1256.40</b>	<b>1263.69</b>
	<b>Current liabilities</b>						
	Financial liabilities						
	a) Borrowings	1528.26	1716.56	1662.69	2016.49	2048.00	1913.60
	b) Trade payables	2868.08	2771.05	2300.81	3139.87	3253.80	2785.22
	c) Other financial liabilities	48.58	86.90	158.98	304.42	402.40	422.83
	Provisions	6.89	5.92	7.15	51.81	114.47	29.19
	Current tax liabilities (Net)	3.09	3.09	-	3.13	3.13	17.34
	Other current liabilities	907.29	1236.94	1719.78	1052.10	1527.48	2076.98
	<b>Total current liabilities</b>	<b>5362.19</b>	<b>5820.46</b>	<b>5849.41</b>	<b>6567.82</b>	<b>7349.28</b>	<b>7245.16</b>
	<b>Total liabilities</b>	<b>5473.56</b>	<b>5994.86</b>	<b>6185.81</b>	<b>7305.08</b>	<b>8605.68</b>	<b>8508.85</b>
	<b>Total equity and liabilities</b>	<b>8915.85</b>	<b>9255.68</b>	<b>9235.34</b>	<b>11081.29</b>	<b>12322.43</b>	<b>12144.15</b>

**Notes:**

- The Company adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 with transition date of 1st April 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, as applicable.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 23rd May, 2017.
- The Board of Directors at its meeting held on 23rd May, 2017 have recommended a dividend of ₹ 0.40 per equity share for the year 2016-17, which is subject to approval of the share holders.
- The Company, its Subsidiaries and Associates are primarily engaged in Construction / Project activities and there are no other reportable segments under Ind AS 108 - "Operating segments."
- Exceptional items ( net) ( ₹ in Crores)

The exceptional items (net) are stated as under	Standalone					Consolidated		
	Particulars	Quarter ended		31.03.16	Year ended		31.03.17	31.03.16
		31.03.17	31.12.16		31.03.17	31.03.16		
i) Interest income received relating to earlier years	-	-	-	27.77	-	27.77	-	
ii) Profit on sale of investments	7.70	14.22	30.98	21.92	30.98	21.92	-	
iii) Provision for impairment of investments & provision for loans, advances and interest	(5.03)	(22.00)	(51.30)	(50.03)	(51.30)	(79.90)	(40.17)	
iv) Provision for warranties/claims.	(50.00)	-	-	(50.00)	-	(50.00)	-	
<b>Total</b>	<b>(47.33)</b>	<b>(7.78)</b>	<b>(20.32)</b>	<b>(50.34)</b>	<b>(20.32)</b>	<b>(80.21)</b>	<b>(40.17)</b>	

- The figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures of the full financial years ended 31st March, 2017 and 31st March, 2016 (Ind AS) respectively, and the published year to date Ind AS figures up to the Nine months ended 31st December, 2016 and 31st December, 2015 respectively.
- On account of transition from the previous Indian Generally Accepted Accounting Principles (IGAAP) to Ind AS, the reconciliations of Equity, Statement of Profit and Loss and Other comprehensive income in accordance with the requirements of Ind AS 101- First-time Adoption of Indian Accounting Standards are as under:

## a) Equity Reconciliation

( ₹ in Crores)

Particulars	Standalone ( Audited)		Consolidated ( Audited)	
	As at 31.03.16	As at 01.04.15	As at 31.03.16	As at 01.04.15
<b>Net Equity as per IGAAP</b>	<b>3408.82</b>	<b>3204.43</b>	<b>3513.05</b>	<b>3401.86</b>
(i) Deemed cost of Investments ( refer note below)	(82.11)	(82.11)	(42.22)	(42.22)
(ii) Effect of measuring investments at fair value	7.80	7.80	13.11	9.70
(iii) Loss allowance on financial instruments	(177.99)	(177.99)	(202.06)	(209.86)
(iv) Others	3.51	1.93	12.10	10.52
(v) Deferred tax adjustments	60.63	68.71	57.84	74.96
(vi) Proposed dividend and related distribution tax	40.16	26.76	40.16	26.76
<b>Equity reportable under Ind AS</b>	<b>3260.82</b>	<b>3049.53</b>	<b>3391.98</b>	<b>3271.72</b>

Note: In accordance with Ind AS 101" First Time Adoption of Indian Accounting Standards", the Company has elected to treat fair value as deemed cost for investments held in certain subsidiaries as at 1 April, 2015. The net changes on account of the selection in the standalone and consolidated financial statements resulted in decrease in the deemed cost of investments held in such subsidiaries.

## b) Reconciliation of statement of Profit and Loss and other comprehensive income

( ₹ in Crores)

Particulars	Standalone		Consolidated
	Quarter ended 31.03.16	Year ended 31.03.16	Year ended 31.03.16
<b>Net Profit under previous IGAAP</b>	70.05	222.85	110.55
(i) Effect of measuring guarantees issued at fair value	0.64	2.84	2.84
(ii) Remeasurements of the defined benefit plans	(0.13)	0.27	0.27
(iii) Effect of application of effective rate of interest for borrowings	(0.44)	(1.26)	15.95
(iv) Exchange gains /( losses ) on translation of other assets & liabilities	24.65	24.65	-
(v) Deferred tax adjustments	(8.55)	(9.18)	(9.18)
<b>Net profit under Ind AS</b>	<b>86.22</b>	<b>240.17</b>	<b>120.43</b>
<b>Other comprehensive income (net of tax)</b>	<b>(23.82)</b>	<b>(2.12)</b>	<b>13.91</b>
<b>Total comprehensive income as per Ind AS</b>	<b>62.40</b>	<b>238.05</b>	<b>134.34</b>

By Order of the Board  
for NCC Limited

  
A.A.V. RANGA RAJU  
Managing Director

Place : Hyderabad  
Date : 23.05.2017