

Ref: NCCL/UAFR/Sep-18/Reg 30&33/2018

November 13, 2018

**The Secretary**  
**National Stock Exchange of India Ltd**  
5<sup>th</sup> Floor, Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E), **MUMBAI - 500 051.**  
Fax No: 022 – 2659 8237 / 38

**The Secretary**  
**Bombay Stock Exchange Ltd,**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
**MUMBAI – 400 001.**  
Fax : 022-22722037/39

Dear Sir(s),

**Sub: Intimation under Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended regarding the outcome of Board Meeting held on 13<sup>th</sup> November, 2018.**

**Ref : Scrip Code- BSE-500294 & NSE- NCC**

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Un-Audited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2018 (**standalone & consolidated**) which have been reviewed by the Audit Committee at its meeting held on 12<sup>th</sup> November, 2018 and approved by the Board at its meeting held today i.e., 13<sup>th</sup> November, 2018 and also the Limited Review Report furnished by the Statutory Auditors of the Company. We are also forwarding herewith the press release being issued in this connection. The meeting of the Board of Directors of the Company commenced at 10.00 a.m and concluded at 1.30 p.m


We would request you to please take on record the above and host the same on your website for dissemination to the public.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully

**For NCC LIMITED.**

  
13-11-2018  
**M V Srinivasa Murthy**  
**Company Secretary & EVP (L)**  
Encl : As above

# NCC

NCC Limited  
CIN : L72200TG1990PLC011146

Registered Office: NCC HOUSE, Madhapur, Hyderabad-500 081, Tel : 040-23268888, Fax: 040-23125555, email : ncc.ho@nccld.in Website : www.ncclimited.com

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

Sl no	Particulars	STANDALONE									CONSOLIDATED								
		Quarter ended			Half year ended			Year ended			Quarter ended			Half year ended			Year ended		
		30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18	30.09.18	30.06.18	30.09.17	30.09.18	30.09.17	31.03.18
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited (Refer note 2)	Unaudited	Unaudited (Refer note 2)	Audited						
1	<b>Income</b>																		
	a) Revenue from Operations	3104.81	2359.60	1300.12	5464.41	3313.85	7559.33	3242.76	2513.13	1503.97	5755.89	3707.90	8390.64						
	b) Other Income	33.07	29.54	42.24	62.61	65.11	115.83	19.17	17.68	32.76	36.85	48.50	101.36						
	<b>Total Income</b>	<b>3137.88</b>	<b>2389.14</b>	<b>1342.36</b>	<b>5527.02</b>	<b>3379.96</b>	<b>7675.16</b>	<b>3261.93</b>	<b>2530.81</b>	<b>1536.73</b>	<b>5792.74</b>	<b>3756.40</b>	<b>8492.00</b>						
2	<b>Expenses</b>																		
	a) Cost of materials consumed	1326.85	899.45	429.82	2226.30	1035.18	2935.28	1347.38	937.38	488.17	2284.76	1145.14	3162.22						
	b) Changes in inventories of work in progress	-	-	(42.82)	-	121.13	(158.74)	5.74	(5.08)	(45.22)	0.66	110.23	(107.02)						
	c) Construction expenses	216.47	183.68	134.35	400.15	384.58	767.90	218.77	205.33	173.34	424.10	468.63	928.24						
	d) Sub-Contractor work bills	1019.42	846.49	527.73	1865.91	1215.72	2586.61	1073.00	888.22	582.40	1961.22	1329.85	2798.61						
	e) Employee benefits expense	107.78	97.39	85.79	205.17	167.33	364.11	121.21	114.23	108.70	235.44	214.07	453.32						
	f) Finance costs	108.16	101.56	88.76	209.72	174.88	378.94	125.67	119.84	107.11	245.51	215.37	459.56						
	g) Depreciation and amortisation expenses	35.72	34.33	29.04	70.05	56.59	117.47	47.71	45.82	44.27	93.53	87.40	171.51						
	h) Other expenses	69.20	64.83	40.90	134.03	94.58	209.29	75.80	64.46	51.24	140.26	115.03	275.88						
	<b>Total Expenses</b>	<b>2883.60</b>	<b>2227.73</b>	<b>1293.57</b>	<b>5111.33</b>	<b>3249.99</b>	<b>7200.86</b>	<b>3015.28</b>	<b>2370.20</b>	<b>1510.01</b>	<b>5385.48</b>	<b>3685.72</b>	<b>8142.32</b>						
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>254.28</b>	<b>161.41</b>	<b>48.79</b>	<b>415.69</b>	<b>126.97</b>	<b>474.30</b>	<b>246.65</b>	<b>160.61</b>	<b>26.72</b>	<b>407.26</b>	<b>70.68</b>	<b>349.68</b>						
4	Exceptional Items (net) (Refer note 6)	(47.50)	-	(58.98)	(47.50)	(46.56)	(106.56)	(40.00)	-	(58.99)	(40.00)	(46.57)	(124.08)						
5	Share of (Loss) of Associates	-	-	-	-	-	-	(1.62)	(1.76)	(0.98)	(3.38)	(2.58)	(6.71)						
6	<b>Profit / (Loss) before tax (3+4+5)</b>	<b>206.78</b>	<b>161.41</b>	<b>(10.19)</b>	<b>368.19</b>	<b>80.41</b>	<b>367.74</b>	<b>205.03</b>	<b>158.85</b>	<b>(33.25)</b>	<b>363.88</b>	<b>21.53</b>	<b>218.89</b>						
7	<b>Tax expense</b>																		
	a) Current tax	81.55	65.54	(26.34)	147.09	6.85	96.86	81.90	65.70	(26.27)	147.60	7.01	99.36						
	b) Deferred tax	(0.42)	(7.80)	(4.15)	(8.22)	(10.17)	(15.92)	0.58	(9.01)	(4.09)	(8.43)	(10.87)	(19.20)						
	<b>Total tax expense</b>	<b>81.13</b>	<b>57.74</b>	<b>(30.49)</b>	<b>138.87</b>	<b>(3.32)</b>	<b>80.94</b>	<b>82.48</b>	<b>56.69</b>	<b>(30.36)</b>	<b>139.17</b>	<b>(3.86)</b>	<b>80.16</b>						
8	<b>Net Profit / (Loss) after tax (6-7)</b>	<b>125.65</b>	<b>103.67</b>	<b>20.30</b>	<b>229.32</b>	<b>83.73</b>	<b>286.80</b>	<b>122.55</b>	<b>102.16</b>	<b>(2.89)</b>	<b>224.71</b>	<b>25.39</b>	<b>138.73</b>						
	<b>Attributable to:</b>																		
	Shareholders of the Company							122.51	102.72	(3.01)	225.23	24.86	168.63						
	Non-Controlling interests							0.04	(0.56)	0.12	(0.52)	0.53	(29.90)						
9	<b>Other comprehensive income / (loss)</b>																		
	Items that will not be reclassified to profit or loss																		
	a) Remeasurements of the defined benefit plans	(0.83)	(0.75)	(0.38)	(1.58)	(0.77)	(3.01)	(0.83)	(0.75)	(0.39)	(1.58)	(0.78)	(2.89)						
	b) Share of other comprehensive income in Associates	-	-	-	-	-	-	-	-	-	-	-	(0.01)						
	c) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.26	0.13	0.55	0.27	1.05	0.29	0.26	0.13	0.55	0.27	1.01						
	Items that may be reclassified to profit or loss																		
	a) Exchange differences on translation of foreign operations	0.38	0.45	0.07	0.83	0.05	(0.02)	1.12	14.00	1.84	15.12	5.26	7.12						
	b) Income tax relating to items that may be reclassified to profit or loss	(0.13)	(0.16)	(0.02)	(0.29)	(0.02)	0.01	(0.13)	(0.16)	(0.02)	(0.29)	(0.01)	0.01						
	<b>Total comprehensive income (8+9)</b>	<b>125.36</b>	<b>103.47</b>	<b>20.10</b>	<b>228.83</b>	<b>83.26</b>	<b>284.83</b>	<b>123.00</b>	<b>115.51</b>	<b>(1.33)</b>	<b>238.51</b>	<b>30.13</b>	<b>143.97</b>						
	<b>Attributable to:</b>																		
	Shareholders of the Company							122.96	116.07	(1.45)	239.03	29.60	173.86						
	Non-Controlling interests							0.04	(0.56)	0.12	(0.52)	0.53	(29.89)						
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	120.13	120.13	111.19	120.13	111.19	120.13	120.13	120.13	111.19	120.13	111.19	120.13						
12	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year						4121.52						3962.59						
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised) - Basic and Diluted	2.09	1.73	0.37	3.82	1.51	5.09	2.04	1.71	(0.05)	3.75	0.45	2.99						

**Notes:**

- The above results have been reviewed by the Audit Committee at its meeting held on November 12, 2018 and approved by the Board of Directors of the Company at its meeting held on November 13, 2018.
- The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 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 and half year ended September 30, 2017 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/information of the material components reviewed by the respective auditors. Management has exercised necessary due diligence to ensure that the consolidated financial results for the comparable periods provide a true and fair view of the Company's affairs.
- The Company's operations primarily consists of Construction / Project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), 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 half year ended September 30, 2018 is not comparable with the corresponding period of previous year.
- During the quarter, the Company has issued and allotted 92,00,000 Convertible Warrants at a price of ₹ 119.37 per Warrant on Preferential basis to the promoters of the Company, entitling it for the subscription of equivalent number of equity shares of ₹ 2/- each (at a premium of ₹ 117.37 per share) as per the provisions of Chapter VII of the SEBI ICDR Regulations. The Company has received the upfront payment of 25% of total consideration as per the said regulations.
- (a) In Standalone Financials, exceptional item of ₹47.50 crores for second quarter and half year ended September 30, 2018 comprise of ₹40.00 crores towards adverse arbitration award in respect of a project undertaken by an overseas subsidiary company and ₹ 7.50 crores towards non-recoverability of advances from overseas subsidiaries.  
(b) In Consolidated Financials, exceptional item of ₹ 40.00 crores for the second quarter and half year ended September 30, 2018 is towards adverse arbitration award in respect of a project undertaken by an overseas subsidiary company.
- The new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018. The Company has chosen to apply the modified retrospective approach and hence it has changed its income recognition policy in line with Ind AS 115 and the impact of the same on the financial results for the quarter and half year ended September 30, 2018 is not material. Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable with the current period.

## STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

Sl no	Particulars	STANDALONE		CONSOLIDATED	
		30.09.18	31.03.18	30.09.18	31.03.18
		Unaudited	Audited	Unaudited	Audited
		(₹ in Crores)			
<b>A</b>	<b>ASSETS</b>				
	<b>Non - current assets</b>				
	Property, plant and equipment	832.68	747.83	1079.64	1009.43
	Capital work in progress	42.01	22.93	44.73	23.26
	Investment property	123.45	58.65	192.92	128.18
	Investment property under construction	68.10	-	68.10	-
	Good will	-	-	13.05	18.85
	Other intangible assets	1.32	1.58	1.32	1.58
	<b>Financial assets</b>				
	a) Investments in Associates	45.11	111.29	202.03	257.57
	b) Other Investments	911.63	912.45	246.99	247.82
	c) Loans	500.89	487.27	39.40	38.67
	d) Trade Receivables	199.50	183.30	199.96	209.92
	e) Other financial assets	93.28	81.43	301.19	308.14
	Deferred tax assets (Net)	187.47	179.25	199.33	190.90
	Non Current tax assets (Net)	44.00	43.16	45.20	46.15
	Other non current assets	48.07	47.70	298.12	290.17
	<b>Total non - current assets</b>	<b>3097.51</b>	<b>2876.84</b>	<b>2931.98</b>	<b>2770.64</b>
	<b>Current assets</b>				
	Inventories	462.22	1695.56	1366.88	2830.44
	<b>Financial assets</b>				
	a) Other Investments	0.00	0.00	124.11	114.07
	b) Trade receivables	5363.95	4505.64	5806.28	4969.44
	c) Cash and cash equivalents	79.80	59.12	94.50	76.06
	d) Bank balances other than above	17.92	6.77	54.80	41.63
	e) Loans	143.61	145.17	68.65	61.61
	f) Other financial assets	147.48	120.66	157.58	158.61
	Current tax assets (Net)	57.37	56.69	63.98	61.98
	Other current assets	2845.34	1334.12	3030.60	1323.89
	<b>Total Current assets</b>	<b>9117.69</b>	<b>7923.73</b>	<b>10767.38</b>	<b>9637.73</b>
	<b>Total assets</b>	<b>12215.20</b>	<b>10800.57</b>	<b>13699.36</b>	<b>12408.37</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	Equity share capital	120.13	120.13	120.13	120.13
	Other equity	4305.89	4121.52	4161.03	3962.59
	Equity attributable to shareholders of the company	4426.02	4241.65	4281.16	4082.52
	Non-Controlling Interests	-	-	296.34	300.25
	<b>Total Equity</b>	<b>4426.02</b>	<b>4241.65</b>	<b>4577.50</b>	<b>4382.77</b>
	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	<b>Financial liabilities</b>				
	a) Borrowings	211.09	118.54	434.67	398.44
	b) Trade Payables	128.50	124.31	128.93	125.18
	Provisions	15.18	15.10	57.62	49.53
	Other non current liabilities	-	-	132.25	132.00
	<b>Total non-current liabilities</b>	<b>354.77</b>	<b>257.95</b>	<b>753.47</b>	<b>705.15</b>
	<b>Current liabilities</b>				
	<b>Financial liabilities</b>				
	a) Borrowings	1286.90	1045.09	1696.67	1441.41
	b) Trade payables:				
	Dues to micro & small enterprises	1.01	0.92	1.01	0.92
	Dues other than micro & small enterprises	4036.42	3387.27	4215.87	3585.29
	c) Other financial liabilities	191.31	149.45	347.77	307.91
	Provisions	31.45	28.81	32.12	29.53
	Current tax liabilities (net)	37.72	-	37.75	0.03
	Other current liabilities	1849.60	1689.43	2037.20	1955.36
	<b>Total current liabilities</b>	<b>7434.41</b>	<b>6300.97</b>	<b>8368.39</b>	<b>7320.45</b>
	<b>Total liabilities</b>	<b>7789.18</b>	<b>6558.92</b>	<b>9121.86</b>	<b>8025.60</b>
	<b>Total equity and liabilities</b>	<b>12215.20</b>	<b>10800.57</b>	<b>13699.36</b>	<b>12408.37</b>

Place : Hyderabad  
Date : 13.11.2018



By order of the Board  
for NCC Limited

**A.V. RANGARAJU**  
Managing Director

**PRESS RELEASE**

**Standalone:**

**Second Quarter**

NCC Limited [NCC] reported a total income of ₹ 3137.88 Crore (including other income) for the 2nd quarter of the current year as against ₹1342.36 Crore in the corresponding quarter of the previous year, resulting a **growth of 134%**. The Company has reported an **EBIDTA of ₹365.09 Crore** and a **Net Profit of ₹125.65 Crore** as against ₹124.35 Crore and ₹20.30 Crore reported respectively in the corresponding quarter of the previous year. The company has posted an **EPS of ₹2.09** for 2nd quarter as against ₹0.37 in the corresponding quarter of the previous year. The net profit increased by 5 times over the corresponding quarter of the previous year.

**Six months period**

The company has reported a total income of ₹5527.02 Crore for the six months period of the current year as against ₹3376.96 Crore in the corresponding six months period of the previous year. The company has reported an **EBIDTA of ₹632.85 Crore** and **Net Profit of ₹229.32 Crore** for the six months period ended 30th September, 2018 as against ₹295.33 Crore and ₹83.73 Crore reported respectively in the corresponding period of the previous year. The company has posted an **EPS of ₹3.82** for the six months period as against ₹1.51 in the corresponding six months of the previous year.

**Consolidated:**

**Second Quarter**

On consolidation basis, the Company has reported a turnover of ₹3261.93 Crore for the 2nd quarter of the current year as against ₹1536.73 Crore in the corresponding quarter of the previous year, resulting an **increase of 112%**. The Company has reported an **EBIDTA of ₹400.86 Crore** and a **Net Profit of ₹122.55 Crore** as against ₹145.34 Crore and net loss of ₹2.89 Crore respectively in the corresponding quarter of the previous year.

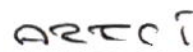
**Six months period:**

The Company has reported a turnover of ₹5792.74 Crore for the six months of the current year as against ₹3756.40 Crore in the corresponding six months of the previous year, **EBIDTA of ₹709.45 Crore** and **Net Profit of ₹224.71 Crore** for the half year ended 30th September, 2018 as against ₹324.95Crore and ₹25.39 Crore reported respectively in the corresponding six months period of the previous year.

In the first six months period of the current year, the company has secured orders aggregating ₹8359 Crore and the Company has given adjustment to an extent of ₹1039 Crore for the old orders which are currently not moving actively on account of various reasons. With this, the Order Book of NCC stood at ₹32955 Crore as at the end of second quarter.

**For NCC Limited**

Place: Hyderabad  
Date : 13.11.2018

  
**A.RANGA RAJU**  
**MANAGING DIRECTOR**

**NCC Limited**

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200AP1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 ncclimited.com

**Review Report to  
The Board of Directors  
NCC Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of NCC Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004***Navneet Rai Kabra*  
per Navneet Rai Kabra  
Partner

Membership No.: 102328



Hyderabad

November 13, 2018

**Review Report to  
The Board of Directors  
NCC Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of NCC Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and associates for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. The statement includes results of the entities as referred to in Annexure I.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. We did not review the financial results and other financial information, in respect of 43 subsidiaries and 2 branches, whose interim financial results include total assets of Rs 3,591.11 crores as at September 30, 2018, net asset of Rs. 855.17 crores as at September 30, 2018 and total revenues of Rs 140.22 crores and Rs 294.69 crores for the quarter and the period ended on that date respectively and the interim financial results of 5 associates which reflects group's share of net loss of Rs. 1.62 crores and Rs. 3.38 crores for the quarter and the period ended on September 30, 2018. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, branches and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

Of the above 1 branch and 4 subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

countries. The Company's management has converted the financial results of such subsidiaries and branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and branch located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
  
7. The statement includes the consolidated financial results and other financial information for the quarters ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 which have not been audited or reviewed and has been prepared by the management from the books of account. Our conclusion is not modified in respect of this matter.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**

*Navneet Rai K*  
per Navneet Rai Kabra  
Partner

Membership No.: 102328



Place of Signature: Hyderabad

Date: November 13, 2018

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## Annexure I

SI No.	Name of the Entity
Subsidiaries	
1	AKHS Homes Private Limited
2	Al Mubarakia Contracting Co.L.L.C.
3	Aster Rail Private Limited
4	CSVS Property Developers Private Limited
5	Dhatri Developers & Projects Private Limited
6	JIC Homes Private Limited
7	Kedarnath Real Estates Private Limited
8	Liquidity Limited (Merged with "NCC Infrastructure Holdings Mauritius Pte.Limited" w.e.f. July 01, 2018)
9	M A Property Developers Private Limited
10	Mallelavanam Property Developers Private Limited
11	Nagarjuna Construction Co.Ltd & Partners L.L.C.
12	Nagarjuna Construction Company International L.L.C.
13	Nagarjuna Contracting Co. L.L.C.
14	Nagarjuna Suites Private Limited
15	Nandyala Real Estates Private Limited
16	NCC Infra Limited
17	NCC Infrastructure Holdings Limited
18	NCC Infrastructure Holdings Mauritius Pte.Limited
19	NCC International Convention Centre Limited
20	NCC Oil & Gas Limited
21	NCC Urban Homes Private Limited
22	NCC Urban Infrastructure Limited
23	NCC Urban Meadows Private Limited
24	NCC Urban Ventures Private Limited
25	NCC Urban Villas Private Limited
26	NCC Vizag Urban Infrastructure Limited
27	NCC WLL
28	NCCA International Kuwait General Contracts Company LLC
29	NJC Avenues Private Limited
30	OB Infrastructure Limited
31	Pachhvara Coal Mining Private Limited
32	Patnitop Ropeway & Resorts Limited
33	PRG Estates Private Limited
34	Samashti Gas Energy Limited
35	Savitra Agri Industrial Park Private Limited
36	Siripada Homes Private Limited
37	Sradha Real Estates Private Limited
38	Sri Raga Nivas Property Developers Private Limited
39	Sri Raga Nivas Ventures Private Limited
40	Sushanthi Housing Private Limited
41	Sushanti Avenues Private Limited



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Sl No.	Name of the Entity
42	Sushruta Real Estates Private Limited
43	Talaipalli Coal Mining Private Limited
44	Thrilekya Real Estates Private Limited.
45	Vaidehi Avenues Limited
46	Vara Infrastructure Private Limited
47	Varma Infrastructure Private Limited
48	Vera Avenues Private Limited
49	VSN Property Developers Private Limited
Associates	
1	Apollonius Coal and Energy Pte. Limited
2	Brindavan Infrastructure Company Limited
3	Ekana Sportz City Private Limited
4	Himalayan Green Energy Private Limited
5	Nagarjuna Facilities Management Services L.L.C.
6	Paschal Form Work (India) Private Limited
7	Pondicherry Tindivanam Tollway Limited
8	Tellapur Technocity (Mauritius)
9	Tellapur Technocity Private Limited
10	Varaprada Real Estates Private Limited

