

Ref. No.: NCCL/ 2017

Date : 23-05-2017

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

The Secretary
Bombay Stock Exchange Ltd,
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
M U M B A I - 400 001.
Fax : 022-22722037/39

Dear Sir(s),

Scrip Code : NSE: NCC & BSE : 500294

Sub: Audited Financial Results for the year ended 31-03-2017

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith statement containing the Audited Financial Results (**both standalone and consolidated**) for the 4th quarter and financial year ended 31st March, 2017 which have been reviewed by the Audit Committee and approved by the Board at their meetings held on 23rd May, 2017. We also enclose herewith Audit Report with unmodified opinion in respect of the Standalone Audited Financial Results and with modified opinion in respect of the Consolidated Financial Results.

We are also forwarding herewith the press release being issued in this connection.

The Board of Directors at their meeting held today subject to the approval of the shareholders in their ensuing Annual General Meeting have recommended payment of Equity Dividend of Rs.0.40 per share (@ 20% on Equity share of Rs.2/- each) for F.Y.2016-17.

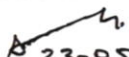
The meeting of the Board of Directors of the Company commenced at 11.45a.m and concluded at 4.30 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully

For NCC Limited


23-05-2017
M V Srinivasa Murthy
Company Secretary & EVP(L)

M. Bhaskara Rao & Co.

Chartered Accountants
5D, Fifth floor
6-3-652, Somajiguda
Hyderabad - 500 082

Deloitte**Haskins & Sells**

Chartered Accountants
1-8-384 & 385, 3rd Floor
Gowra Grand, S P Road,
Secunderabad - 500003

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
NCC LIMITED**

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results of **NCC LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the (loss) of its associates for the year ended March 31, 2017 ("the Statement") in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the branches of the Group located at Oman, Nepal and Sri Lanka and which includes 26 Joint Operations of the Group, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone and consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. The consolidated financial results includes:

- (a) the unaudited financial statements of two (2) subsidiaries, whose financial statements reflect total assets of ₹ 2.95 Crores as at March 31, 2017, total revenue of ₹ Nil, total net (loss) after tax of ₹ 0.01 Crores and total comprehensive income of ₹ 0.11 Crores for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of (loss) after tax of ₹ 15.76 Crores and total comprehensive loss of ₹ 15.76 Crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of five (5) associates is based on financial results prepared by the management and not audited by their auditors.
- (b) The comparative financial information for the year ended March 31, 2016 in respect of two (2) subsidiaries and five (5) associates included in this Statement prepared in accordance Ind AS have not been audited by their auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the Group, subsidiaries and associates referred to in paragraph 6 below, except for the effect/ possible effects of the matters described in paragraph 3 above, the Statement:

a. includes the results of the following entities:

Subsidiaries: (a) NCC Urban Infrastructure Limited (including its subsidiaries, Associates and Partnership firm); (b) NCC Infrastructure Holdings Limited (including its subsidiaries and associates); (c) NCC Vizag Urban Infrastructure Limited; (d) OB Infrastructure Limited; (e) Nagarjuna Construction Company International LLC (including its subsidiary); (f) NCC Infrastructure Holdings Mauritius Pte. Limited (including its subsidiaries and associates); (g) Patnitop Ropeway & Resorts Limited; (h) Nagarjuna Contracting Co. (L.L.C.); (i) NCC International Convention Centre Limited; (j) NCC Oil & Gas Limited; (k) Vaidehi Avenues Limited; (l) Aster Rail Private Limited; (m) Nagarjuna Construction Company Limited & Partners LLC; (n) NCC Oil & Gas Limited; (o) Western UP Tollway Limited (up to May 10, 2016) and (p) Pachhwara Coal Mining Private Ltd.

Associates: (a) Jubilee Hills Landmark Projects Private Limited; (b) Nagarjuna Facilities Management Services LLC; (c) Tellapur Technocity Private Limited; (d) Paschal Form Work (I) Private Limited; (e) Apollonius Coal and Energy Pte. Limited; (f) Brindavan Infrastructure Company Limited; and (g) Bangalore Elevated Tollway Limited (up to October 18, 2016)

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.



5. We draw your attention to:

- i. In case of one of the subsidiaries (Name of the Company: NCC Vizag Urban Infrastructure Limited) of the Parent, the Auditors have drawn attention to the uncertainty related to the outcome of the lawsuit filed by the Subsidiary Company and consequential impact on the carrying value of inventories and preparation of accounts under going concern basis.
- ii. In case of one of the subsidiaries (Name of the Company: NCC Infrastructure Holdings Limited) of the Parent, the Auditors have drawn attention to :
 - a. the uncertainty related to the outcome of the arbitration proceedings initiated against the Subsidiary Company in connection with the sale of an investment.
 - b. Losses incurred by the Subsidiary/ Other Companies in which the Subsidiary Company has invested money/ given advances.
 - c. Non-compliance by the Subsidiary Company with the applicable prudential norms to be followed by the Non-Banking Financial Companies, issued by Reserve Bank of India.
- iii. In case of one of the subsidiaries (Name of the Company: Nagarjuna Contracting Co. (L.L.C.)) of the Parent, the Auditor has indicated that a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern.
- iv. In case of one of the subsidiaries (Name of the Company: Nagarjuna Construction Co. Ltd. & Partners L.L.C.) of the Parent, the Auditor has indicated that a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern.
- v. In case of one of the step-subsiidiaries (Name of the Company: Al Mubarakia Contracting Company) of the Parent, the Auditor has indicated that a material uncertainty exists that may cast significant doubt on the Subsidiary Company's ability to continue as a going concern.
- vi. In case of one of the Associates (Name of the Company: Nagarjuna Facilities Management Services LLC) of the Parent the Auditor has indicated that going concern is not appropriate, as the management has decided to cease the operation of the Company and the financial statements have been prepared on the basis of the accounting convention of realisable/ settlement values of assets and liabilities.

Our opinion is not qualified in respect of these matters.

6. We did not audit the financial statements of three (3) branches and one (1) joint operations included in the standalone financial statements of the companies included in the Group whose financial statements reflect total assets of ₹ 137.40 Crores as at March 31, 2017 and total revenues of ₹ 210.09 Crores, total net profit after tax of ₹ 11.10 Crores and total comprehensive income of ₹ 11.10 Crores for the year ended on that date, as considered in the respective standalone financial statements of the companies included in the Group. The financial statements of these branches and joint operations have been audited by the branch auditors and other auditors whose reports have been furnished to us or



other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branch and joint operations, is based solely on the report of such branch auditors and other auditors.

We did not audit the financial statements five (5) subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 2070.80 Crores as at March 31, 2017, total revenues of ₹ 938.80 Crores, total net loss of ₹ 140.75 Crores and total comprehensive loss of ₹ 124.89 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of ₹ 11.06 Crores and total comprehensive loss of ₹ 11.05 Crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of four (4) associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

Of the above two (2) Branches, five (5) Subsidiaries and one (1) Associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such Branches, Subsidiaries and an Associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

7. The consolidated financial results includes the unaudited financial statements of seventeen (17) joint operations, whose financial statements reflect total assets of ₹ 54.16 Crores as at March 31, 2017, total revenue of ₹ 14.53 Crores, total net loss after tax of ₹ 0.40 Crores and total comprehensive loss of ₹ 0.40 Crores for the year ended March 31, 2017, as considered in the standalone and consolidated financial results, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.



8. The Statement includes the standalone results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
9. The comparative financial information for the year ended March 31, 2016 in respect of:
- (a) One (1) Branch, one (1) Joint Operations, four (4) subsidiaries, and three (3) associates included in this Statement prepared in accordance with the Ind AS have been audited by Branch auditors and other auditors and have been relied upon by us.
 - (b) two (2) Branches, five (5) subsidiaries, and one (1) associate included in this Statement prepared in accordance accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial statements of such subsidiaries and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and an associate located outside India is based on the report of Branch auditors and other auditors and the conversion adjustments prepared by the management of the Parent and audited by us.
 - (c) The comparative financial information for the year ended March 31, 2016 in respect of seventeen (17) joint operations included in this Statement prepared in accordance Ind AS have not been audited by their auditors. According to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our report is not qualified in respect of these matters.

For **M.BHASKARA RAO & CO**
Chartered Accountants
(Firm's Registration No.000459S)

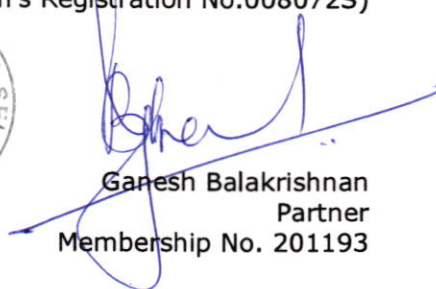


M. Bhaskara Rao
Partner
Membership No. 5176



Hyderabad, May 23, 2017

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No.008072S)

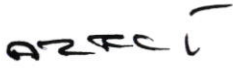
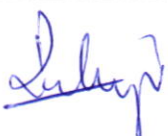
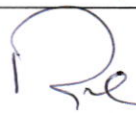




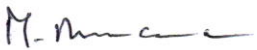

Ganesh Balakrishnan
Partner
Membership No. 201193

ANNEXURE - I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone and Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
₹ in crores				
I	Sl.No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications) @
	1	Turnover / Total income	9204.47	9204.47
	2	Total Expenditure (including exceptional items, Share of loss from Associate Companies and tax expenses)	9196.07	9196.07
	3	Net Profit / (Loss)	8.40	8.40
	4	Earnings Per Share	0.57	0.57
	5	Total Assets	11081.29	11081.29
	6	Total Liabilities (including non-controlling interests)	7633.70	7633.70
	7	Net Worth	3447.59	3447.59
	8	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
@ Qualifications are not quantifiable for the reasons mentioned below.				
II	Audit Qualification (each audit qualification separately):			
		a. Details of Audit Qualification: The Consolidated financial results includes: a) the unaudited financial statements of two (2) subsidiaries, whose financial statements reflect total assets of ₹ 2.95 Crores as at March 31, 2017, total revenue of ₹ Nil, total net (loss) after tax of ₹ 0.01 Crores and total comprehensive income of ₹ 0.11 Crores for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of (loss) after tax of ₹ 15.76 Crores and total comprehensive loss of ₹ 15.76 Crores for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of five (5) associates is based on financial results prepared by the management and not audited by their auditors. b) The comparative financial information for the year ended March 31, 2016 in respect of two (2) subsidiaries and five (5) associates included in this Statement prepared in accordance Ind AS have not been audited by their auditors.		
		b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
		c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		

		<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, management's Views:</p> <p>- Not Applicable-</p>
		<p>e. For Audit Qualifications(s) where the impact is not quantified by the auditor:</p> <p>The Consolidated Results of the Company for the year ending March 31, 2017, include unaudited financials of two (2) Subsidiary companies reflecting total assets of ₹2.95 crores, total revenue of ₹ Nil, a net loss after tax of ₹ 0.01 crores and a comprehensive income of ₹0.11 crores. Further, the consolidated financial results also include group's share of (loss) after tax of ₹ 15.76 crores and a total comprehensive loss of ₹ 15.76 crores, in respect of five (5) associates, which is not audited by their auditors.</p> <p>The said financials are pending approval by the Board of Directors of these Companies. As the Company is required to submit its consolidated results to the stock exchange, within 60 days from the end of the financial year, the financials as certified by the management of respective subsidiaries/associates have been considered for the purpose of such consolidation.</p> <p>However, the Company has appropriately evaluated the correctness of the income and assets of these subsidiaries and associates, before deciding upon to include them in the consolidated financials. The Company is certain, that, there would be no material change in the amounts considered in the Consolidated Financials, even after the accounts are audited and approved by the Board of Directors of the respective Subsidiary/Associate Companies.</p>
		<p>(i) Management's estimation on the impact of audit qualification:</p> <p>The financial impact of the audit qualification is already factored in the consolidated financial statements and no further financial impact is envisaged by the Company.</p>
		<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>- Not applicable-</p>
		<p>(iii) Auditor's Comments on (i) or (ii) above:</p> <p>We have reviewed the above and have no comments.</p>
III	Signatories:	
	A.A.V. Ranga Raju Managing Director	
	R. S. Raju CFO	
	R. V. Shastri Audit Committee Chairman	

<p>Statutory Auditors</p>  	<p>Refer our audit report dated May 23, 2017 on the Financial Results of the Company</p> <p>For M.BHASKARA RAO & CO Chartered Accountants (Firm's Registration No.000459S)</p> <p></p> <p>M. Bhaskara Rao Partner Membership No. 5176</p> <p>Refer our audit report date May 23, 2017 on the Financial Results of the Company</p> <p>For DELOITTE HASKINS & SELLS Chartered Accountants (Firm's Registration No.008072S)</p> <p></p> <p>Ganesh Balakrishnan Partner Membership No. 201193</p>
<p>Place:</p>	<p>Hyderabad</p>
<p>Date:</p>	<p>May 23, 2017</p>