

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)

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NCC Limited

CIN : L72200AP1990PLC011146

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

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

		STANDALONE						CONSOLIDATED	
		Quarter ended		Year ended		Year ended		Year ended	
		31.03.17	31.12.16	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	
Sl no	Particulars	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited	Audited	Audited	
1	Income								
	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	
	Total Income	2186.50	1942.94	2528.91	8032.15	8549.14	9204.47	9659.51	
2	Expenses								
	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	
	Total Expenses	2095.12	1858.77	2401.34	7714.66	8206.33	9046.74	9421.36	
3	Profit from operations before exceptional items and tax (1-2)	91.38	84.17	127.57	317.49	342.81	157.73	238.15	
4	Exceptional Items (net) (refer note 5)	(47.33)	(7.78)	(20.32)	(50.34)	(20.32)	(80.21)	(40.17)	
5	Share of (Loss) of Associates	-	-	-	-	-	(31.19)	(30.64)	
6	Profit before tax (3+4+5)	44.05	76.39	107.25	267.15	322.49	46.33	167.34	
7	Tax expense								
	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)	
	Total tax expense	(19.66)	18.12	21.03	41.65	82.32	37.93	85.73	
8	Net Profit after tax (6-7)	63.71	58.27	86.22	225.50	240.17	8.40	81.61	
	Attributable to:								
	Shareholders of the Company						31.68	120.43	
	Non-Controlling interest						(23.28)	(38.82)	
9	Other comprehensive income								
	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	-	-	
		(13.65)	7.32	(23.82)	(3.89)	(2.12)	2.67	13.87	
10	Total comprehensive income (8+9)	50.06	65.59	62.40	221.61	238.05	11.07	95.48	
	Attributable to:								
	Shareholders of the Company						34.40	134.34	
	Non-Controlling interest						(23.32)	(38.85)	
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	111.19	111.19	111.19	111.19	111.19	111.19	111.19	
12	Earnings Per Share (of ₹ 2/- each) (not annualised)								
	- Basic and Diluted	1.15	1.05	1.36	4.06	4.32	0.57	2.17	



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STANDALONE AND CONSOLIDATED BALANCE SHEET

(₹ in Crores)

Sl no	Particulars	STANDALONE			CONSOLIDATED		
		Audited			Audited		
		31.03.17	31.03.16	01.04.15	31.03.17	31.03.16	01.04.15
A	ASSETS						
	Non - current assets						
	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
	Total non - current assets	2058.02	1881.03	2057.58	2247.60	2957.45	3003.73
	Current assets						
	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
	Total Current assets	6857.83	7374.65	7177.76	8833.69	9364.98	9140.42
	Total assets	8915.85	9255.68	9235.34	11081.29	12322.43	12144.15
B	EQUITY AND LIABILITIES						
	Equity						
	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
	Total equity	3442.29	3260.82	3049.53	3776.21	3716.75	3635.30
	Liabilities						
	Non-current liabilities						
	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
	Total non-current liabilities	111.37	174.40	336.40	737.26	1256.40	1263.69
	Current liabilities						
	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
	Total current liabilities	5362.19	5820.46	5849.41	6567.82	7349.28	7245.16
	Total liabilities	5473.56	5994.86	6185.81	7305.08	8605.68	8508.85
	Total equity and liabilities	8915.85	9255.68	9235.34	11081.29	12322.43	12144.15



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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)

The exceptional items (net) are stated as under	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.17	31.12.16	31.03.16	31.03.17	31.03.16	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)	-
Total	(47.33)	(7.78)	(20.32)	(50.34)	(20.32)	(80.21)	(40.17)

- 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

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	As at 31.03.16	As at 01.04.15
Net Equity as per IGAAP	3408.82	3204.43	3513.05	3401.86
(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
Equity reportable under Ind AS	3260.82	3049.53	3391.98	3271.72

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

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31.03.16	31.03.16	31.03.16
Net Profit under previous IGAAP	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)
Net profit under Ind AS	86.22	240.17	120.43
Other comprehensive income (net of tax)	(23.82)	(2.12)	13.91
Total comprehensive income as per Ind AS	62.40	238.05	134.34

By Order of the Board
for NCC Limited

A.A.V. RANGA RAJU
Managing Director

Place : Hyderabad
Date : 23.05.2017



PRESS RELEASE

NCCL STANDALONE:

NCC Limited has achieved a **Turnover of ₹2187 Crore** for the quarter ended 31.03.2017 as against ₹2529 Crore in the corresponding quarter of the previous year. The operations of the Company have resulted in an **EBIDTA of ₹174.16 Crore** and a net profit of **₹ 63.71 Crore** as against ₹208.99 Crore and ₹86.22 Crore respectively in the corresponding quarter of the previous year. The company has reported an **EPS of ₹ 1.15** as against ₹1.36 in the corresponding quarter of the previous year.

The Company has reported a **turnover of ₹ 8032 Crore** for the financial year 2016-17 as against ₹8549 Crore in the previous year. The Company has posted an **EBIDTA of ₹685.17 Crore** and a **Net Profit of ₹ 225.50 Crore** as against ₹737.65 Crore and ₹240.17 Crore respectively in the previous year. The company has reported an **EPS of ₹ 4.06** as against ₹4.32 in the previous year.

CONSOLIDATED RESULTS:

The Company has achieved a **Turnover of ₹ 9204 Crore** for the year ended 31st March 2017 as against turnover of ₹9660 Crore in the Previous Year. The Company posted an **EBIDTA of ₹ 669.72 Crore** and **PAT attributable to shareholders of the company ₹ 31.68 Crore** for the year as against ₹996.72 Crore and ₹120.43 Crore respectively in the Previous Year. The company has reported an **EPS of ₹ 0.57** as against ₹2.17 in the previous year.

During the year the company secured orders of ₹9226 crore and the order book of the Company stood at **₹18088 Crore** as of 31.03.2017.

The Board of Directors at their meeting held on 23.05.2017 have recommended **Equity Dividend of 20% (₹0.40 per share of ₹ 2/- each)** on the Paid up Capital of ₹111.19 Crore subject to the approval of the Shareholders at the Annual General Meeting.

For NCC Limited


(A.RANGA RAJU)
MANAGING DIRECTOR

Place: Hyderabad
Date : 23.05.2017

NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200AP1990PLC011146

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