

Ref. No.: NCCL/AFR/BM-Outcome/2023

Date : May 26, 2023

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
MUMBAI - 400 051.

Symbol: NCC

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI – 400 001.

Code : 500294

Dear Sir,

Sub: Outcome of the Board Meeting held on May 26, 2023

The Board of Directors of the Company at its meeting held today has resolved as follows;

1. Approval of Audited Financial Results for the quarter and year ended March 31, 2023

In compliance with Regulation 30 & 33 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 2023 which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held today i.e., May 26, 2023.

We also enclose a copy of the Audit Report submitted by the Statutory Auditors viz., M/s. S R Batliboi & Associates LLP, Chartered Accountants along with the declaration signed by the Company Secretary (for Audit Report with unmodified opinion) both in respect of Standalone and Consolidated Financial Results.

2. Approval for payment of Dividend for F.Y.2022-23

The Board of Directors at the meeting has recommended payment of Dividend of Rs.2.20 (110%) per Equity Share of the face value of Rs.2/- each, for the Financial Year 2022-23 for the consideration and the approval of the Members at the ensuing Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 2.00 p.m and concluded at 5.00 p.m.

We are also forwarding herewith the press release being issued in connection with the Audited Financial Results.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully

For NCC Limited

26-05-2023

M V Srinivasa Murthy
Company Secretary & Sr.EVP (L)

Encl: a/a



Declaration

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, NCC Limited, do hereby state and declare that the Statutory Auditors' Report on the Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March 2023 are with unmodified opinion.

For NCC Limited

26-05-2023
M V Srinivasa Murthy
Company Secretary & Sr.EVP (Legal)

Date: May 26, 2023**Place: Hyderabad**

PRESS RELEASE

Consolidated:

Fourth Quarter

On a consolidation basis, NCC Limited has reported a turnover of ₹ 4981.36 Crore (including other income) for the quarter ended 31.03.2023 as against ₹ 3491.76 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 464.61 Crore** and **Net Profit attributable to shareholders of the company of ₹ 190.86 Crore** as against ₹ 269.72 Crore and ₹ 242.13 Crore respectively in the corresponding quarter of the previous year. The company has reported **Basic & Diluted EPS of ₹ 3.04** for 4th quarter as against Basic EPS of ₹ 3.97 and Diluted EPS of ₹ 3.94 in the corresponding quarter of the previous year.

Financial Year 2022-23:

The Company has reported a turnover of ₹ 15701 Crore (including other income) for the financial year 2022-23 as against ₹ 11208.68 Crore in the previous year. The company has reported **EBIDTA of ₹ 1458.99 Crore** and **Net Profit attributable to shareholders of the company of ₹ 609.20 Crore** for the year ended 31st March, 2023 as against ₹ 1023.80 Crore and ₹ 482.41 Crore reported respectively in the previous year. The company has reported **Basic & Diluted EPS of ₹ 9.77** for the year 2022-23 as against Basic EPS of ₹ 7.91 and Diluted EPS of ₹ 7.86 in the previous year.

Standalone

Fourth Quarter:

The company reported a turnover of ₹ 4047.27 Crore (including other income) for the quarter ended 31.03.2023 as against ₹ 3179.27 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 423.84 Crore** and **Net Profit of ₹ 177.67 Crore** as against ₹ 266.94 Crore and ₹ 243.15 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic & Diluted EPS of ₹ 2.83** for 4th quarter as against Basic EPS of ₹ 3.99 and Diluted EPS of ₹ 3.95 in the corresponding quarter of the previous year.

Financial Year 2022-23:

The company has reported a turnover of ₹ 13503.57 Crore (including other income) for the financial year 2022-23 as against ₹ 10038.24 Crore in the previous year. The company has reported **EBIDTA of ₹ 1342.52 Crore** and **Net Profit of ₹ 569.21 Crore** for the year ended 31st March, 2023 as against ₹ 996.11 Crore and ₹ 490.12 Crore reported respectively in the previous year. The company has reported **Basic & Diluted EPS of ₹ 9.13** for the year 2022-23 as against Basic EPS of ₹ 8.04 and Diluted EPS of ₹ 7.98 in the previous year.

The Board of Directors at their meeting held on 26.05.2023 have recommended **Equity Dividend of 110% (RS.2.20 per share of Rs.2/- each)** on the Paid-up Capital of Rs.125.57 Crore subject to the approval of the Shareholders at their Annual General Meeting.

During the year, the Company has secured orders of ₹ 25,895 Crore (including change in scope) and the Order Book of the Company stood at ₹ 50,244 Crore.

Place: Hyderabad
Date: 26.05.2023

For NCC Limited


A.A.V. Ranga Raju
Managing Director

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

S.No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
(₹ in Crores)						
1	Income					
	a) Revenue from Operations	4016.32	3372.66	3134.30	13351.32	9930.03
	b) Other Income	30.95	57.41	44.97	152.25	108.21
	Total income	4047.27	3430.07	3179.27	13503.57	10038.24
2	Expenses					
	a) Cost of materials consumed	1185.76	1178.48	1174.52	4750.99	3393.62
	b) Construction expenses	354.34	372.38	314.78	1330.96	1177.82
	c) Sub- Contractor work bills	1841.95	1234.40	1190.43	5099.66	3700.78
	d) Employee benefits expense	136.60	133.73	115.63	520.42	429.13
	e) Finance costs	141.39	137.78	123.13	510.00	459.60
	f) Depreciation and amortisation expenses	52.35	50.91	45.60	199.81	182.34
	g) Other expenses	73.83	104.86	72.00	306.77	232.57
	Total Expenses	3786.22	3212.54	3036.09	12718.61	9575.86
3	Profit from operations before exceptional items and tax (1-2)	261.05	217.53	143.18	784.96	462.38
4	Exceptional Items (net)	-	-	134.50	-	145.64
5	Profit before tax (3+4)	261.05	217.53	277.68	784.96	608.02
6	Tax expense					
	a) Current tax	80.71	54.49	39.87	207.74	130.21
	b) Deferred tax	2.67	13.16	(5.34)	8.01	(12.31)
	Total tax expense	83.38	67.65	34.53	215.75	117.90
7	Net Profit after tax (5-6)	177.67	149.88	243.15	569.21	490.12
8	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of the defined benefit plans	(2.55)	(1.20)	5.76	(5.55)	(2.74)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.64	0.31	(1.45)	1.40	0.69
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	0.65	0.13	(0.84)	(0.41)	(0.77)
	Total Other comprehensive income / (loss)	(1.26)	(0.76)	3.47	(4.56)	(2.82)
9	Total comprehensive income (7+8)	176.41	149.12	246.62	564.65	487.30
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	125.57	121.97	125.57	121.97
11	Other Equity (excluding Revaluation Reserves)				6196.33	5681.20
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	2.83	2.41	3.99	9.13	8.04
	- Diluted	2.83	2.41	3.95	9.13	7.98

- Notes:
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 26, 2023.
 - The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2022-2023, which is subject to approval of the share holders.
 - The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures of the full financial years ended March 31, 2023 and March 31, 2022 respectively and the published year to date figures up to the nine months ended December 31, 2022 and December 31, 2021 respectively.
 - In the month of November 2022, the Income Tax Department carried out survey under section 133A of the Income Tax Act requiring the Company to provide details of transactions, if any, with certain vendors. The Company has provided required documentary evidences related to such transactions to the department. Based on internal assessment and review, management does not expect any material impact arising thereof in this regard.
 - Previous period's figures have been regrouped wherever necessary to conform to current period's presentation.

Place : Hyderabad
Date: 26.05.2023



By order of the Board
for NCC Limited

A.A.V. RANGA RAJU
Managing Director

STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES

	Particulars	(₹ in Crores)	
		31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1163.35	1063.71
	Capital work in progress	14.74	7.02
	Investment property	114.13	159.85
	Investment property under construction	107.65	103.47
	Other intangible Assets	0.74	0.72
	Intangible Assets under Development	6.91	-
	Financial assets		
	a) Investments in Associates	7.08	7.08
	b) Other Investments	866.34	886.34
	c) Loans	176.48	197.49
	d) Trade Receivables	157.05	107.96
	e) Other financial assets	88.89	140.20
	Deferred tax assets (Net)	47.53	54.14
	Non Current tax assets (Net)	281.36	149.63
	Other non current assets	346.56	233.10
	Total non - current assets	3378.81	3110.71
	Current assets		
	Inventories	1077.84	787.78
	Financial assets		
	a) Other Investments	1.10	1.07
	b) Trade receivables	2788.09	2384.27
	c) Cash and cash equivalents	227.41	235.39
	d) Bank balances other than above	418.22	323.15
	e) Loans	195.18	210.32
	f) Other financial assets	306.08	285.59
	Current tax assets (Net)	10.04	74.22
	Other current assets	7196.90	6414.11
	Total Current assets	12220.86	10715.90
	Total assets	15599.67	13826.61
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	125.57	121.97
	Other equity	6196.33	5681.20
	Total Equity	6321.90	5803.17
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	83.08	82.03
	b) Trade Payables	22.19	19.91
	Provisions	56.20	52.52
	Total non-current liabilities	161.47	154.46
	Current liabilities		
	Financial liabilities		
	a) Borrowings	896.49	1102.05
	b) Trade payables:		
	Dues to micro & small enterprises	47.28	34.03
	Dues other than micro & small enterprises	4753.27	4226.63
	c) Other financial liabilities	106.87	87.90
	Provisions	72.78	64.33
	Other current liabilities	3239.61	2354.04
	Total current liabilities	9116.30	7868.98
	Total liabilities	9277.77	8023.44
	Total equity and liabilities	15599.67	13826.61



By order of the Board
for NCC Limited

A.R.C.C
A.A.V.RANGA RAJU
Managing Director

NCC
NCC Limited

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		(₹ in crores)	
		Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities			
Profit before tax		784.96	608.02
Adjustments for:			
Depreciation and amortisation expenses		199.81	182.34
Profit on sale of Property, Plant and Equipment and Investment Property		(47.33)	(2.32)
Finance costs		510.00	459.60
Interest income		(75.90)	(60.42)
Dividend income		(12.24)	(11.68)
Trade Receivables / Advances written off		0.42	2.00
Provision for doubtful trade receivables / advances / others		5.00	13.00
Expected credit loss for Unbilled revenue		29.45	30.01
Exceptional items (net)		-	(145.64)
Rental income from investment properties		(10.30)	(1.62)
		598.91	465.27
Operating profit before working capital changes		1383.87	1073.29
Changes in working capital:			
Adjustments for (Increase) / Decrease in operating assets:			
In Inventories		(290.06)	(260.98)
In Trade receivables		(465.65)	154.27
In Other financial assets		4.89	(7.28)
In Other assets		(926.12)	(767.60)
Adjustments for Increase / (Decrease) in operating liabilities:			
In Trade payables		542.17	566.41
In Other current liabilities		892.74	699.23
In Provisions		6.58	11.89
		(235.45)	395.94
Cash generated from operations		1148.42	1469.23
Net income tax (paid)		(275.29)	(173.25)
Net cash flows from operating activities (A)		873.13	1295.98
B. Cash flows from investing activities			
Capital expenditure for property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress		(342.03)	(215.33)
Proceeds from disposal of Property, Plant and Equipment and Investment Property		124.13	47.58
Movement in Margin money deposits / other deposits		(43.82)	(122.59)
Proceeds from sale of a subsidiary		-	47.50
Sale / (Purchase) of non current and current investments - Associates / Others		(0.03)	16.14
Loans given to subsidiaries, associates and others		(26.72)	(146.51)
Loans realised from subsidiaries, associates and others		84.50	167.02
Interest received		49.05	61.83
Dividend received from subsidiary		12.24	11.68
Rental income from investment properties		10.30	1.62
Net cash flows (used) in investing activities (B)		(132.38)	(131.06)
C. Cash flows from financing activities			
Proceeds from Issue of Shares (pursuant to conversion of warrants)		79.65	-
Proceeds from long term borrowings		184.14	104.53
Repayment of long term borrowings		(101.31)	(289.19)
Short term borrowings borrowed / repaid (net)		(287.34)	(420.18)
Finance costs paid		(498.30)	(445.56)
Dividend paid		(125.57)	(48.79)
Net cash flows (used) in financing activities (C)		(748.73)	(1099.19)
Net Increase in Cash and cash equivalents (A+B+C)		(7.98)	65.73
Cash and cash equivalents at the beginning of the year		235.39	169.66
Cash and cash equivalents at the end of the year		227.41	235.39
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents		227.41	235.39
Cash and cash equivalents at the end of the year		227.41	235.39

Note: Figures in brackets represents cash outflows.

Place : Hyderabad
Date: 26.05.2023



By order of the Board
for NCC Limited

A.A.V. RANGA RAJU
Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
NCC Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NCC Limited (the "Company") which includes 5 branches and 30 Joint Operations for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 branch auditors and other auditors on the separate audited financial statements and on the other financial information of the branches and joint operations referred to in the "Other Matter" Paragraph below, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section



133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- For the branches and joint operations included in the standalone Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of:

- 4 branches and 11 joint operation whose annual financial results/statements and other financial information reflect total assets of Rs. 256.24 crores as at March 31, 2023 and total revenues of Rs. 162.03 crores and Rs. 247.51 crores, total net profit after tax of Rs. 11.21 crores and Rs. 24.18 crores and total comprehensive income of Rs. 11.21 crores and Rs. 24.18 crores for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 7.99 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective branch auditors and other auditors.

The reports of such branch auditors and other auditors on annual financial statements/financial results/financial information of these branches and joint operations have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditors and other auditors.

Of these, 1 branch is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statement of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.:102328



UDIN: 23102328BGSBMZ6727

Place: Hyderabad

Date: May 26, 2023

**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 CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer not 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	Income					
	a) Revenue from Operations	4949.03	3909.60	3477.35	15553.41	11137.96
	b) Other Income	32.33	54.13	14.41	147.59	70.72
	Total Income	4981.36	3963.73	3491.76	15701.00	11208.68
2	Expenses					
	a) Cost of materials consumed	1217.33	1207.68	1200.04	4855.11	3484.62
	b) Changes in inventories of work in progress	34.16	(4.38)	19.99	69.35	105.49
	c) Construction expenses	398.68	402.34	337.20	1430.36	1245.42
	d) Sub- Contractor work bills	2607.23	1677.80	1448.46	6862.12	4568.97
	e) Employee benefits expense	146.20	139.26	121.81	545.69	452.66
	f) Finance costs	142.66	138.16	126.65	515.22	478.07
	g) Depreciation and amortisation expenses	53.08	51.62	46.50	202.61	186.74
	h) Other expenses	80.82	110.50	80.13	331.79	257.00
	Total Expenses	4680.16	3722.98	3380.78	14812.25	10778.97
3	Profit from operations before exceptional items and tax (1-2)	301.20	240.75	110.98	888.75	429.71
4	Exceptional Items (net)	(14.37)	-	172.43	(14.37)	203.57
5	Share of profit / (Loss) of Associates	5.83	1.38	(0.57)	10.47	1.40
6	Profit before tax (3+4+5)	292.66	242.13	282.84	884.85	634.68
7	Tax expense					
	a) Current tax	89.92	61.30	43.35	234.25	146.58
	b) Deferred tax	(0.23)	12.53	5.64	4.39	(5.93)
	Total tax expense	89.69	73.83	48.99	238.64	140.65
8	Net Profit after tax (6-7)	202.97	168.30	233.85	646.21	494.03
	Attributable to:					
	Shareholders of the Company	190.86	157.70	242.13	609.20	482.41
	Non-Controlling interests	12.11	10.60	(8.28)	37.01	11.62
9	Other comprehensive income / (loss)					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of the defined benefit plans	(2.78)	(1.20)	5.66	(5.78)	(2.84)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.70	0.31	(1.42)	1.46	0.72
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	(0.77)	0.69	(0.63)	2.89	(0.42)
	Total Other comprehensive income / (loss)	(2.85)	(0.20)	3.61	(1.43)	(2.54)
10	Total comprehensive income (8+9)	200.12	168.10	237.46	644.78	491.49
	Attributable to:					
	Shareholders of the Company	188.04	157.50	245.76	607.80	479.89
	Non-Controlling interests	12.08	10.60	(8.30)	36.98	11.60
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	125.57	121.97	125.57	121.97
12	Other Equity (excluding Revaluation Reserves)				6041.26	5480.77
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	3.04	2.54	3.97	9.77	7.91
	- Diluted	3.04	2.53	3.94	9.77	7.86

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 26, 2023.
- The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2022-2023, 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".
- The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures of the full financial years ended March 31, 2023 and March 31, 2022 respectively and the published year to date figures up to the nine months ended December 31, 2022 and December 31, 2021 respectively.
- In the month of November 2022, the Income Tax Department carried out survey under section 133A of the Income Tax Act requiring the Company to provide details of transactions, if any, with certain vendors. The Company has provided required documentary evidences related to such transactions to the department. Based on internal assessment and review, management does not expect any material impact arising thereof in this regard.
- Exceptional item of Rs.14.37 Crores both in Q4 & 12 Months pertains to provision made for obligation on sale of investment.
- Previous period's figures have been regrouped wherever necessary to conform to current period's presentation.

Place : Hyderabad
Date: 26.05.2023By order of the Board
for NCC LimitedA.A.V. RANGA RAJU
Managing Director

STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES

		(₹ in Crores)	
	Particulars	31.03.2023	31.03.2022
		Audited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1237.86	1138.11
	Capital work in progress	15.07	7.35
	Investment property	155.99	199.62
	Investment property under construction	107.65	103.47
	Goodwill	0.63	0.63
	Other intangible assets	0.74	0.72
	Intangible Assets under Development	6.91	-
	Financial assets		
	a) Investments in Associates	126.56	115.85
	b) Other Investments	211.25	211.25
	c) Loans	150.00	150.00
	d) Trade Receivables	157.05	107.96
	e) Other financial assets	200.41	285.58
	Deferred tax assets (Net)	61.35	64.26
	Non Current tax assets (Net)	290.53	151.66
	Other non current assets	582.40	468.94
	Total non - current assets	3304.40	3005.40
	Current assets		
	Inventories	1374.03	1153.34
	Financial assets		
	a) Other Investments	14.23	18.72
	b) Trade receivables	3175.51	2545.16
	c) Cash and cash equivalents	282.39	266.54
	d) Bank balances other than above	426.88	333.99
	e) Loans	224.89	217.06
	f) Other financial assets	367.81	342.34
	Current tax assets (Net)	11.07	74.68
	Other current assets	7368.91	6500.76
	Total Current assets	13245.72	11452.59
	Total assets	16550.12	14457.99
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	125.57	121.97
	Other equity	6041.26	5480.77
	Equity attributable to shareholders of the company	6166.83	5602.74
	Non- Controlling Interests	318.63	293.41
	Total Equity	6485.46	5896.15
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	89.09	120.18
	b) Trade Payables	22.90	25.64
	Provisions	61.84	57.88
	Total non-current liabilities	173.83	203.70
	Current liabilities		
	Financial liabilities		
	a) Borrowings	884.73	1182.25
	b) Trade payables:		
	Dues to micro & small enterprises	47.28	34.25
	Dues other than micro & small enterprises	5258.74	4363.55
	c) Other financial liabilities	120.50	99.35
	Provisions	94.17	79.21
	Current tax liabilities (net)	7.25	2.17
	Other current liabilities	3478.16	2597.36
	Total current liabilities	9890.83	8358.14
	Total liabilities	10064.66	8561.84
	Total equity and liabilities	16550.12	14457.99



Place : Hyderabad
Date: 26.05.2023



By order of the Board
for NCC Limited

A.A.V. RANGA RAJU
A.A.V. RANGA RAJU
Managing Director

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crores)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Profit before tax	884.85	634.68
Adjustments for:		
Depreciation and amortisation expenses	202.61	186.74
Share of loss from associate companies	(10.47)	(1.40)
Loss / (Profit) on sale of Property, Plant and Equipment and Investment Property	(47.33)	3.97
Finance costs	515.22	478.07
Interest income	(80.10)	(38.64)
Profit on sale of current & Non-Current investments (net)	(0.17)	(2.06)
Gain on remeasuring investment at FVTPL (net)	(0.48)	(1.72)
Trade Receivables / Advances written off	3.53	1.01
Provision for doubtful trade receivables / advances / others	5.00	13.66
Expected credit loss for Unbilled revenue	29.45	30.01
Exceptional items (net)	14.37	(203.57)
Rental income from investment properties	(13.56)	(3.71)
	618.07	462.36
Operating profit before working capital changes	1502.92	1097.04
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
In Inventories	(220.69)	(263.53)
In Trade receivables	(692.19)	212.65
In Other financial assets	28.46	34.36
In Other assets	(1011.46)	(699.94)
Adjustments for Increase / (Decrease) in operating liabilities:		
In Trade payables	905.48	568.34
In Other financial liabilities	12.23	(13.19)
In Other current liabilities	866.43	704.77
In Provisions	13.14	(39.08)
	(98.60)	504.38
Cash generated from operations	1404.32	1601.42
Net income tax (paid)	(304.21)	(185.87)
Net cash flows from operating activities (A)	1100.11	1415.55
B. Cash flows from investing activities		
Capital expenditure for property, plant and equipment, investment property, intangible Assets including Capital Work in Progress	(346.95)	(218.78)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	124.03	51.62
Movement in Margin Money Deposits / Other Deposits	(41.52)	(89.44)
Sale of Non current / current investments	5.14	91.44
Loans (given) / realised from Associates and others	(6.48)	(4.70)
Proceeds from sale of a subsidiary	-	47.50
Interest received	55.59	53.00
Rental income from investment property	13.56	3.71
Foreign Exchange translation adjustment (arising on consolidation)	5.07	(0.39)
Net cash flows (used) in investing activities (B)	(191.56)	(66.04)
C. Cash flow from financing activities		
Proceeds from Issue of Shares (pursuant to conversion of warrants)	79.65	-
Redemption of debentures	-	(61.00)
Proceeds from long term borrowings	131.62	115.65
Repayment of long term borrowings	(139.06)	(313.02)
Short term borrowings borrowed / repaid (net)	(321.18)	(487.64)
Finance costs paid	(506.40)	(464.86)
Payment made to Non-Controlling Interests	(11.76)	(14.95)
Dividend and Dividend Tax paid	(125.57)	(48.79)
Net cash flows (used) in financing activities (C)	(892.70)	(1274.61)
Net Increase in Cash and cash equivalents (A+B+C)	15.85	74.90
Cash and cash equivalents at the beginning of the year	266.54	191.64
Cash and cash equivalents at the end of the year	282.39	266.54
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	282.39	266.54
Cash and cash equivalents at the end of the year	282.39	266.54

Note: Figures in brackets represents cash outflows.

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
NCC Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NCC Limited ("Holding Company"), which includes 5 branches and 30 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 branch auditors and other auditors on separate audited financial statements/financial results and other financial information of the subsidiaries, associates, branches and joint operations referred to in the "Other Matter" paragraph below, the Statement:

- i. includes the results of the entities as referred to in Annexure I;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial



information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - 32 subsidiaries, 4 branches and 11 joint operation, whose financial results/statements include total assets of Rs. 2,448.58 crores as at March 31, 2023, total revenues of Rs 1,110.18 crores and Rs. 2,485.64 crores, total net profit after tax of Rs. 31.49 crores and Rs. 106.28 crores, total comprehensive income of Rs. 31.33 crores and Rs. 106.12 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 31.83 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
 - 4 associates, whose financial results/statements include Group's share of net profit of Rs. 5.83 crores and Rs. 10.47 crores and Group's share of total comprehensive income of Rs. 5.83 crores and Rs. 10.47 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results and other financial information of these entities 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 subsidiaries, branches, joint operations and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Of the above, 2 subsidiaries and 1 branch are located outside India whose financial statements and other financial information have been prepared in accordance with the



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Holding Company's management has converted the financial results / financial statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 Holding Company and audited by us.

2. The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:
 - 4 associates whose financial results/statements reflects the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other financial information/ financial results have been approved and 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 associates, is based solely on such unaudited financial statements and other financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, this financial statement and other financial information/financial results 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 work done and the reports of the other auditors and the Financial Results/financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328



UDIN: 23102328BGSBNA6338

Place: Hyderabad

Date: May 26, 2023

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Annexure I

SI No.	Name of the Entity
Holding Company:	
	NCC Limited
Subsidiaries:	
1	AKHS Homes LLP
2	Al Mubarakia Contracting Co. L.L.C.
3	CSVS Property Developers Private Limited
4	Dhatri Developers & Projects Private Limited
5	JIC Homes Private Limited
6	Kedarnath Real Estates LLP
7	M A Property Developers Private Limited
8	Mallelavanam Property Developers Private Limited
9	Nagarjuna Construction Company International L.L.C.
10	Nagarjuna Contracting Co. L.L.C.
11	Nandyala Real Estates LLP
12	NCC Infra Limited
13	NCC Infrastructure Holdings Limited
14	NCC Infrastructure Holdings Mauritius Pte. Limited
15	NCC Urban Homes Private Limited
16	NCC Urban Infrastructure Limited
17	NCC Urban Ventures Private Limited
18	NCCA International Kuwait General Contracts Company LLC
19	OB Infrastructure Limited
20	Pachhvara Coal Mining Private Limited
21	PRG Estates LLP
22	Samashti Gas Energy Limited
23	Savitra Agri Industrial Park Private Limited
24	Sri Raga Nivas Property Developers LLP
25	Sushanthi Housing Private Limited
26	Sushanti Avenues Private Limited
27	Sushruta Real Estates Private Limited
28	Talaipalli Coal Mining Private Limited
29	Thrilekya Real Estates LLP
30	Varma Infrastructure LLP
31	Vera Avenues Private Limited
32	VSN Property Developers LLP



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SI No.	Name of the Entity
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	Varapada Real Estates Private Limited

