



Ref. No.: NCCL/UAFR/Dec-2023/Reg. 30&33

Date : 8<sup>th</sup> February, 2024

**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

M U M B A I – 400 001.

Code: 500294

Dear Sir(s),

**Sub: Outcome of Board Meeting**

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-Audited Financial Results for the Third Quarter and Nine Months period ended 31<sup>st</sup> December, 2023 (standalone & consolidated) which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 8<sup>th</sup> February, 2024 and also the Limited Review Report furnished by the Statutory Auditors of the Company on the said results.

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 11.30 a.m and concluded at 2:50 p.m.

We would request you to please take the above on record.

Thanking you

Yours faithfully,

For NCC Limited

8-02-2024

M V Srinivasa Murthy

Company Secretary & Sr.EVP (Legal)

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@ncc Ltd.in Website : www.ncclimited.com

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023**

(₹ in Crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	4,746.92	4,283.22	3,372.66	12,868.39	9,335.00	13,351.32
	b) Other Income	26.27	28.46	57.41	82.43	121.30	152.25
	<b>Total Income</b>	<b>4,773.19</b>	<b>4,311.68</b>	<b>3,430.07</b>	<b>12,950.82</b>	<b>9,456.30</b>	<b>13,503.57</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,865.37	1,680.81	1,178.48	5,129.86	3,565.23	4,750.99
	b) Construction expenses	403.46	359.79	372.38	1,133.34	976.62	1,330.96
	c) Sub- Contractor work bills	1,750.49	1,739.46	1,234.40	4,786.08	3,257.71	5,099.66
	d) Employee benefits expense	173.27	152.07	133.73	462.36	383.82	520.42
	e) Finance costs	154.79	153.76	137.78	440.85	368.61	510.00
	f) Depreciation and amortisation expenses	52.82	52.51	50.91	157.42	147.46	199.81
	g) Other expenses	75.00	72.57	104.86	218.31	232.94	306.77
	<b>Total Expenses</b>	<b>4,475.20</b>	<b>4,210.97</b>	<b>3,212.54</b>	<b>12,328.22</b>	<b>8,932.39</b>	<b>12,718.61</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>297.99</b>	<b>100.71</b>	<b>217.53</b>	<b>622.60</b>	<b>523.91</b>	<b>784.96</b>
4	Exceptional Items (net)	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>297.99</b>	<b>100.71</b>	<b>217.53</b>	<b>622.60</b>	<b>523.91</b>	<b>784.96</b>
6	Tax expense						
	a) Current tax	89.70	12.59	54.49	167.94	127.03	207.74
	b) Deferred tax	(4.53)	19.08	13.16	10.54	5.34	8.01
	<b>Total tax expense</b>	<b>85.17</b>	<b>31.67</b>	<b>67.65</b>	<b>178.48</b>	<b>132.37</b>	<b>215.75</b>
7	<b>Net Profit after tax (5-6)</b>	<b>212.82</b>	<b>69.04</b>	<b>149.88</b>	<b>444.12</b>	<b>391.54</b>	<b>569.21</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.91)	(1.68)	(1.20)	(5.01)	(3.00)	(5.55)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.48	0.42	0.31	1.26	0.76	1.40
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	0.03	(0.36)	0.13	0.56	(1.06)	(0.41)
	<b>Total Other comprehensive income / (loss)</b>	<b>(1.40)</b>	<b>(1.62)</b>	<b>(0.76)</b>	<b>(3.19)</b>	<b>(3.30)</b>	<b>(4.56)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>211.42</b>	<b>67.42</b>	<b>149.12</b>	<b>440.93</b>	<b>388.24</b>	<b>564.65</b>
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	125.57	125.57	125.57	125.57	125.57
11	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						6,196.33
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	3.39	1.10	2.41	7.07	6.30	9.13
	- Diluted	3.39	1.10	2.41	7.07	6.29	9.13

**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 February 08, 2024.
- The statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and nine months period ended December 31, 2023.
- Revenue from operations for 9 months ended December 31, 2023 and quarter ended September 30, 2023 is after negative impact of ₹ 199.39 Crs, on receipt of arbitration award/settlement with customer.



By order of the Board  
for NCC Limited

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

Place : Hyderabad  
Date: 08.02.2024



NCC Limited

CIN : L72200TG1990PLC011146

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in Crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	5,260.08	4,719.61	3,909.60	14,360.08	10,604.38	15,553.41
	b) Other Income	27.66	26.79	54.13	80.78	115.26	147.59
	<b>Total Income</b>	<b>5,287.74</b>	<b>4,746.40</b>	<b>3,963.73</b>	<b>14,440.86</b>	<b>10,719.64</b>	<b>15,701.00</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,904.00	1,723.30	1,207.68	5,252.00	3,637.78	4,855.11
	b) Changes in inventories of work in progress	(15.94)	23.36	(4.38)	(20.78)	35.19	69.35
	c) Construction expenses	424.69	360.36	402.34	1,196.52	1,031.68	1,430.36
	d) Sub- Contractor work bills	2,182.48	2,073.40	1,677.80	6,002.75	4,254.89	6,862.12
	e) Employee benefits expense	179.26	157.57	139.26	479.35	399.49	545.69
	f) Finance costs	155.87	153.49	138.16	441.65	372.56	515.22
	g) Depreciation and amortisation expenses	53.48	53.21	51.62	159.50	149.53	202.61
	h) Other expenses	80.18	77.88	110.50	231.88	250.97	331.79
	<b>Total Expenses</b>	<b>4,964.02</b>	<b>4,622.57</b>	<b>3,722.98</b>	<b>13,742.87</b>	<b>10,132.09</b>	<b>14,812.25</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>323.72</b>	<b>123.83</b>	<b>240.75</b>	<b>697.99</b>	<b>587.55</b>	<b>888.75</b>
4	Exceptional Items (net)	-	-	-	-	-	(14.37)
5	Share of profit / (Loss) of Associates	1.42	1.43	1.38	4.83	4.64	10.47
6	<b>Profit before tax (3+4+5)</b>	<b>325.14</b>	<b>125.26</b>	<b>242.13</b>	<b>702.82</b>	<b>592.19</b>	<b>884.85</b>
7	<b>Tax expense</b>						
	a) Current tax	97.27	17.31	61.30	187.79	144.33	234.25
	b) Deferred tax	(3.09)	21.46	12.53	13.36	4.62	4.39
	<b>Total tax expense</b>	<b>94.18</b>	<b>38.77</b>	<b>73.83</b>	<b>201.15</b>	<b>148.95</b>	<b>238.64</b>
8	<b>Net Profit after tax (6-7)</b>	<b>230.96</b>	<b>86.49</b>	<b>168.30</b>	<b>501.67</b>	<b>443.24</b>	<b>646.21</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	220.65	77.34	157.70	471.53	418.34	609.20
	Non-Controlling interests	10.31	9.15	10.60	30.14	24.90	37.01
9	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.91)	(1.68)	(1.20)	(5.01)	(3.00)	(5.78)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.48	0.42	0.31	1.26	0.76	1.46
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	0.05	(0.36)	0.69	1.57	3.66	2.89
	<b>Total Other comprehensive income / (loss)</b>	<b>(1.38)</b>	<b>(1.62)</b>	<b>(0.20)</b>	<b>(2.18)</b>	<b>1.42</b>	<b>(1.43)</b>
10	<b>Total comprehensive income ( 8+9)</b>	<b>229.58</b>	<b>84.87</b>	<b>168.10</b>	<b>499.49</b>	<b>444.66</b>	<b>644.78</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	219.27	75.72	157.50	469.35	419.76	607.80
	Non-Controlling interests	10.31	9.15	10.60	30.14	24.90	36.98
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	125.57	125.57	125.57	125.57	125.57
12	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						6,041.26
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	3.51	1.23	2.54	7.51	6.73	9.77
	- Diluted	3.51	1.23	2.53	7.51	6.72	9.77

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 February 08, 2024.
- The statutory Auditors have carried out limited review of the Unaudited consolidated financial results for the quarter and nine months period ended December 31, 2023.
- Exceptional item of ₹ 14.37 Crores for the year ended March 31, 2023 pertains to provision made for obligation on sale of investment.
- Revenue from operations for 9 months ended December 31, 2023 and quarter ended September 30, 2023 is after negative impact of ₹ 199.39 Crs, on receipt of arbitration award/settlement with customer.



By order of the Board for NCC Limited

A.A.V.RANGA RAJU Managing Director

Place : Hyderabad Date: 08.02.2024

Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities

(₹ in crores)

S.No	Particulars	Quarter ended			Nine months ended		year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
1	<b>Gross Segment revenue</b>						
	Construction	5,183.11	4,614.68	3,832.80	14,094.00	10,335.52	15,140.95
	Real Estate	64.51	92.47	64.34	228.72	231.48	362.64
	Others	12.46	12.46	12.46	37.36	37.38	49.82
	<b>Revenue from Operations</b>	<b>5,260.08</b>	<b>4,719.61</b>	<b>3,909.60</b>	<b>14,360.08</b>	<b>10,604.38</b>	<b>15,553.41</b>
2	<b>Segment result (Profit before tax and unallocable items)</b>						
	Construction	330.91	129.27	228.50	715.13	582.14	881.20
	Real Estate	3.97	10.39	9.35	23.71	36.45	51.46
	Others	2.29	1.12	0.37	4.02	(0.52)	(0.14)
	<b>Total</b>	<b>337.17</b>	<b>140.78</b>	<b>238.22</b>	<b>742.86</b>	<b>618.07</b>	<b>932.52</b>
	Less: Unallocable expense net of unallocable income	13.45	16.95	(2.53)	44.87	30.52	43.77
	Add: Share of Profit of Associate Companies	1.42	1.43	1.38	4.83	4.64	10.47
	<b>Profit Before Exceptional Items and Tax</b>	<b>325.14</b>	<b>125.26</b>	<b>242.13</b>	<b>702.82</b>	<b>592.19</b>	<b>899.22</b>
	Less: Exceptional Items (Net)	-	-	-	-	-	(14.37)
	<b>Profit Before Tax</b>	<b>325.14</b>	<b>125.26</b>	<b>242.13</b>	<b>702.82</b>	<b>592.19</b>	<b>884.85</b>
3	<b>Segment Assets</b>						
	Construction				15,947.33	13,838.38	14,162.42
	Real Estate				757.49	732.41	707.89
	Others				68.26	97.85	116.51
	<b>Total Segment Assets</b>				<b>16,773.08</b>	<b>14,668.64</b>	<b>14,986.82</b>
	Add: Unallocable corporate assets				1,425.33	1,533.25	1,563.30
	<b>Total Assets</b>				<b>18,198.41</b>	<b>16,201.89</b>	<b>16,550.12</b>
4	<b>Segment Liabilities</b>						
	Construction				9,818.19	7,823.84	8,946.93
	Real Estate				244.96	229.70	183.44
	Others				42.38	21.47	31.40
	<b>Total Segment Liabilities</b>				<b>10,105.53</b>	<b>8,075.01</b>	<b>9,161.77</b>
	Add: Unallocable corporate liabilities				1,267.51	1,841.37	902.89
	<b>Total Liabilities</b>				<b>11,373.04</b>	<b>9,916.38</b>	<b>10,064.66</b>

**Notes:**

- The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- Effective April 1, 2023, the Management of the Group has identified operating segments to reflect business portfolio in line with the Group's long term plans, where the Group will focus on Construction and Real Estate businesses. Accordingly, Management has presented segment disclosures for all the comparative periods.
- a) Construction Segment** comprises of engineering and construction of industrial, commercial, residential and other buildings, roads, bridges, flyovers, water supply, irrigation and environment projects, railways, metro corridors, mining, power transmission and distribution lines, irrigation etc.

**b) Real Estate Segment** comprises of group's real estate business.

**c) Others Segment** comprises of BOT Projects.
- Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segment. Unallocable income and expense include income earned and expense incurred on unallocable assets and liabilities respectively. Unallocable assets mainly comprise investments, investment property, borrowings and bank balances that can be used across segments. Unallocable liabilities mainly comprise short term borrowings and interest accrued thereon.



By order of the Board  
for NCC Limited

A.A.V. RANGA RAJU  
Managing Director

Place : Hyderabad  
Date : February 08, 2024

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**PRESS RELEASE**

**Consolidated:**

**Third Quarter**

On a consolidation basis, NCC Limited has reported a turnover of ₹ 5287.74 Crore (including other income) for the 3rd quarter of the current year as against ₹ 3963.73 Crore in the corresponding quarter of the previous year, resulting a **growth of 33%**. The Company has reported **EBIDTA of ₹ 505.41 Crore** and **Net Profit attributable to shareholders of the company of ₹ 220.65 Crore** as against ₹ 376.40 Crore and ₹ 157.70 Crore respectively in the corresponding quarter of the previous year. The company has reported **Basic and Diluted EPS of ₹ 3.51** for 3rd quarter as against Basic EPS of ₹ 2.54 and Diluted EPS of ₹ 2.53 in the corresponding quarter of the previous year.

**Nine months' period:**

The Company has reported a turnover of ₹ 14440.86 Crore (including other income) for the nine months of the current year as against ₹ 10719.64 Crore in the corresponding nine months of the previous year, resulting a **growth of 35%**. The company has reported **EBIDTA of ₹ 1218.36 Crore** and **Net Profit attributable to shareholders of the company of ₹ 471.53 Crore** for the nine months period ended 31st December, 2023 as against ₹ 994.38 Crore and ₹ 418.34 Crore reported respectively in the corresponding nine months period of the previous year. The company has reported **Basic and Diluted EPS of ₹ 7.51** for the nine months period as against Basic EPS of ₹ 6.73 and Diluted EPS of ₹ 6.72 in the corresponding nine months period of the previous year.

**Standalone**

**Third Quarter:**

The company reported a turnover of ₹ 4773.19 Crore (including other income) for the 3rd quarter of the current year at a **growth of 39%** as against ₹ 3430.07 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 479.33 Crore** and **Net Profit of ₹ 212.82 Crore** as against ₹ 348.81 Crore and ₹ 149.88 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic and Diluted EPS of ₹ 3.39** for 3rd quarter as against Basic and Diluted EPS of ₹ 2.41 in the corresponding quarter of the previous year.

**Nine months' period:**

The company has reported a turnover of ₹ 12950.82 Crore (including other income) for the nine months period of the current year as against ₹ 9456.30 Crore in the corresponding nine months period of the previous year, resulting a **growth of 37%**. The company has reported **EBIDTA of ₹ 1138.44 Crore** and **Net Profit of ₹ 444.12 Crore** for the nine months period ended 31st December, 2023 as against ₹ 918.68 Crore and ₹ 391.54 Crore reported respectively in the corresponding nine months' period of the previous year. The company has reported **Basic and Diluted EPS of ₹ 7.07** for the nine months period as against Basic EPS of ₹ 6.30 and Diluted EPS of ₹ 6.29 in the corresponding nine months period of the previous year.

In the third quarter of the current year, the company has secured orders aggregating to ₹ 796 Crore and the Order Book stood at ₹ 57440 Crore on a consolidated basis as at 31st December, 2023.

Place: Hyderabad

Date: 08.02.2024

**For NCC Limited**

  
**A.A.V. Ranga Raju**  
**Managing Director**

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
NCC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NCC Limited (the "Company") which includes 4 branches and 30 Joint Operations for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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, as amended (the "Listing Regulations").
2. The Company's Management is responsible for 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 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor of the branch referred to in paragraph 5 below, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants

5. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 1 branch, whose unaudited interim financial results and other financial information reflect total revenues of Rs. 6.33 crores and Rs. 21.90 crores, total net profit after tax of Rs. 0.96 crores and Rs. 1.71 crores and total comprehensive income of Rs. 0.96 crores and Rs. 1.71 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their branch auditor.

The independent auditor's reports on unaudited interim financial results and other financial information of this branch has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this branch is based solely on the report of such branch auditor and procedures performed by us as stated in paragraph 3 above.

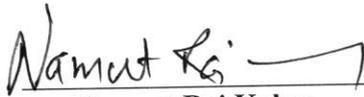
This branch is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's Management has converted the financial results of such branch located outside India from accounting principles generally accepted in their respective country 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 branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in paragraph 5 above is not modified with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328



UDIN: 24102328 BKEZKE2567

Hyderabad

February 08, 2024

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NCC Limited (the "Holding Company") which includes 4 branches, 30 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for 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 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as referred in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 28 subsidiaries and 1 branch, whose unaudited interim financial results and other financial information reflect total revenues of Rs 528.46 crores and Rs 1,538.88 crores, total net profit after tax of Rs. 19.76 crores and Rs. 66.69 crores and total comprehensive income of Rs. 19.76 crores and Rs. 66.69 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 associates, whose unaudited interim financial results and other financial information include Group's share of net profit of Rs. 1.42 crores and Rs. 4.83 crores and Group's share of total comprehensive income of Rs. 1.42 crores and Rs. 4.83 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on unaudited interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branch and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Of these above, 2 subsidiaries and 1 branch are located outside India whose unaudited 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 countries. The Holding 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 Holding 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 Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 7 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs Nil, total net loss after tax of Rs. 1.80 crores and Rs. 1.80 crores and total comprehensive loss of Rs. 1.80 crores and Rs. 1.80 crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.
- 4 associates and 2 joint ventures whose interim financial results and other financial information includes 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 ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.



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

Chartered Accountants

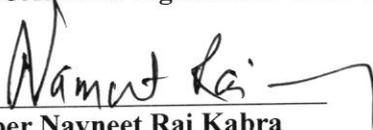
The unaudited interim financial results and other unaudited financial information of these subsidiaries, associates and joint ventures have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

Chartered Accountants

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



**per Navneet Rai Kabra**

Partner

Membership No.: 102328



UDIN: 24102328BKEZKF4398

Hyderabad

February 08, 2024

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

## Annexure 1

Sl No.	Name of the Entity
<b>Holding Company:</b>	
	NCC Limited
<b>Subsidiaries:</b>	
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	Pachhwara 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
33	NCC AMISP Marathwada Private Limited (from August 20, 2023)
34	NCC AMISP Ray Private Limited (from August 19, 2023)
35	NCC Quantum Technologies Private Limited (from October 18, 2023)
<b>Associates:</b>	
1	Apollonius Coal and Energy Pte. Limited
2	Brindavan Infrastructure Company Limited
3	Ekana Sportz City Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Sl No.	Name of the Entity
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	Varaprada Real Estates Private Limited
<b>Joint Ventures:</b>	
1	J.Kumar - NCC Private Limited (from October 13, 2023)
2	UHPFRC Nagpur LLP (from August 19, 2023)

