



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

Date : 9th November, 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

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 Quarter and Half-year ended 30th September, 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., 9th November, 2023 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.

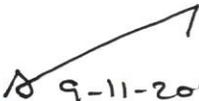
The meeting of the Board of Directors of the Company commenced at 12.00 Noon and concluded at 4.55 P.M.

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

Thanking you

Yours faithfully,

For NCC Limited


9-11-2023
M V Srinivasa Murthy
Company Secretary & Sr.EVP (Legal)

Encl: As above

NCC Limited

CIN: L72200TG1990PLC011146

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	4,283.22	3,838.25	3,003.71	8,121.47	5,962.34	13,351.32
	b) Other Income	28.46	27.70	32.79	56.16	63.89	152.25
	Total Income	4,311.68	3,865.95	3,036.50	8,177.63	6,026.23	13,503.57
2	Expenses						
	a) Cost of materials consumed	1,680.81	1,583.68	1,159.31	3,264.49	2,386.75	4,750.99
	b) Construction expenses	359.79	370.09	289.00	729.88	604.24	1,330.96
	c) Sub- Contractor work bills	1,739.46	1,296.13	1,072.15	3,035.59	2,023.31	5,099.66
	d) Employee benefits expense	152.07	137.02	131.52	289.09	250.09	520.42
	e) Finance costs	153.76	132.30	122.29	286.06	230.83	510.00
	f) Depreciation and amortisation expenses	52.51	52.09	49.00	104.60	96.55	199.81
	g) Other expenses	72.57	70.74	63.10	143.31	128.08	306.77
	Total Expenses	4,210.97	3,642.05	2,886.37	7,853.02	5,719.85	12,718.61
3	Profit from operations before exceptional items and tax (1-2)	100.71	223.90	150.13	324.61	306.38	784.96
4	Exceptional Items (net)	-	-	-	-	-	-
5	Profit before tax (3+4)	100.71	223.90	150.13	324.61	306.38	784.96
6	Tax expense						
	a) Current tax	12.59	65.65	28.50	78.24	72.54	207.74
	b) Deferred tax	19.08	(4.01)	-	15.07	(7.82)	8.01
	Total tax expense	31.67	61.64	28.50	93.31	64.72	215.75
7	Net Profit after tax (5-6)	69.04	162.26	121.63	231.30	241.66	569.21
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.68)	(1.42)	(1.00)	(3.10)	(1.80)	(5.55)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.42	0.36	0.25	0.78	0.45	1.40
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.36)	0.89	(0.30)	0.53	(1.19)	(0.41)
	Total Other comprehensive income / (loss)	(1.62)	(0.17)	(1.05)	(1.79)	(2.54)	(4.56)
9	Total comprehensive income (7+8)	67.42	162.09	120.58	229.51	239.12	564.65
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	1.10	2.58	1.93	3.68	3.90	9.13
	- Diluted	1.10	2.58	1.93	3.68	3.90	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 November 09, 2023
- The Statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and Half Year ended September 30, 2023
- (i) During the current quarter, the company has received an Arbitration Award with respect to the dispute with a client. The Arbitration Tribunal awarded a net amount of ₹ 197.85 crs as payable to NCC against ₹ 606.23 crs outstanding in books of account. The Company is currently seeking legal advice and assessing various options available in this matter. Pending legal proceedings, the Company has charged-off an amount of ₹ 351.34 crs (net of provisions) to Revenue from operations for quarter and 6 months ended September 30, 2023
(ii) Revenue from operations has been credited towards recognition of claim of ₹ 151.95 crs settled in favour of the Company, by another client



By order of the Board
for NCC Limited

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

Place : Hyderabad
Date: 09.11.2023

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

Particulars		(₹ in Crores)	
		30.09.2023	31.03.2023
		Unaudited	Audited
A ASSETS			
Non - current assets			
Property, plant and equipment	1,145.42	1,163.35	
Capital work in progress	18.42	14.74	
Investment property	105.58	114.13	
Investment property under construction	107.65	107.65	
Other intangible Assets	0.73	0.74	
Intangible Assets under Development	11.04	6.91	
Financial assets			
a) Investments in Associates	7.08	7.08	
b) Other Investments	866.34	866.34	
c) Loans	175.49	176.48	
d) Trade Receivables	147.70	157.05	
e) Other financial assets	92.97	88.89	
Deferred tax assets (Net)	33.24	47.53	
Non Current tax assets (Net)	339.72	281.36	
Other non current assets	347.11	346.56	
Total non - current assets	3,398.49	3,378.81	
Current assets			
Inventories	1,345.16	1,077.84	
Financial assets			
a) Other Investments	1.14	1.10	
b) Trade receivables	2,976.47	2,788.09	
c) Cash and cash equivalents	215.17	227.41	
d) Bank balances other than above	503.77	418.22	
e) Loans	184.95	195.18	
f) Other financial assets	301.59	306.08	
Current tax assets (Net)	10.04	10.04	
Other current assets	7,560.91	7,196.90	
Total Current assets	13,099.20	12,220.86	
Total assets	16,497.69	15,599.67	
B EQUITY AND LIABILITIES			
Equity			
Equity share capital	125.57	125.57	
Other equity	6,287.71	6,196.33	
Total Equity	6,413.28	6,321.90	
Liabilities			
Non-current liabilities			
Financial liabilities			
a) Borrowings	64.87	83.08	
b) Trade Payables	22.85	22.19	
Provisions	63.68	56.20	
Total non-current liabilities	151.40	161.47	
Current liabilities			
Financial liabilities			
a) Borrowings	1,405.08	896.49	
b) Trade payables:			
Dues to micro & small enterprises	61.23	47.28	
Dues other than micro & small enterprises	4,717.63	4,753.27	
c) Other financial liabilities	106.21	106.87	
Provisions	75.79	72.78	
Other current liabilities	3,567.07	3,239.61	
Total current liabilities	9,933.01	9,116.30	
Total liabilities	10,084.41	9,277.77	
Total equity and liabilities	16,497.69	15,599.67	



By order of the Board
for NCC Limited

A.A.V. RANGA RAJU
Managing Director

NCC
NCC Limited

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

		(₹ in crores)	
Particulars	30.09.2023	30.09.2022	
	Unaudited	Unaudited	
A. Cash flows from operating activities			
Profit before tax	324.61	306.38	
Adjustments for:			
Depreciation and amortisation expenses	104.60	96.55	
Profit on sale of Property, Plant and Equipment and Investment Property	(3.70)	(9.40)	
Gain on remeasuring investment at FVTPL (net)	(0.04)		
Finance costs	286.06	230.83	
Interest income	(32.69)	(36.73)	
Dividend income	(10.20)	(6.12)	
Trade Receivables / Advances written off	-	0.42	
Provision for doubtful trade receivables / advances / others	2.00	5.00	
Expected credit loss for Unbilled revenue	-	15.93	
Amount charged off pursuant to Arbitration Award [Refer Note 3 (i)]	351.34	-	
Rental income from investment properties	(4.67)	(5.15)	
	692.70	291.33	
Operating profit before working capital changes	1,017.31	597.71	
Changes in working capital:			
Adjustments for (increase) / Decrease in operating assets:			
In Inventories	(267.32)	(92.22)	
In Trade receivables	(181.03)	(304.54)	
In Other financial assets	10.22	18.59	
In Other assets	(1,116.55)	(753.04)	
Adjustments for Increase / (Decrease) in operating liabilities:			
In Trade payables	329.63	48.58	
In Other current liabilities	374.94	101.17	
In Provisions	7.39	4.99	
	(842.72)	(976.47)	
Cash generated from / (used in) operations	174.59	(378.76)	
Net income tax (paid)	(136.60)	(91.00)	
Net cash flows from / (used in) operating activities (A)	37.99	(469.76)	
B. Cash flows from investing activities			
Capital expenditure for property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress	(107.23)	(157.56)	
Proceeds from disposal of Property, Plant and Equipment and Investment Property	25.00	32.61	
Movement in Margin money deposits / other deposits	(89.23)	(87.48)	
Loans given to subsidiaries, associates and others	(3.03)	(19.72)	
Loans realised from subsidiaries, associates and others	18.35	38.55	
Interest received	23.40	20.55	
Dividend received from subsidiary	10.20	6.12	
Rental income from investment properties	4.67	5.15	
Net cash flows (used) in investing activities (B)	(117.87)	(161.78)	
C. Cash flows from financing activities			
Proceeds from Issue of Shares (pursuant to conversion of warrants)	-	79.65	
Proceeds from long term borrowings	35.16	85.17	
Repayment of long term borrowings	(71.27)	(48.50)	
Short term borrowings borrowed / repaid (net)	526.48	764.35	
Finance costs paid	(284.60)	(227.67)	
Dividend paid	(138.13)	(125.57)	
Net cash flows from financing activities (C)	67.64	527.43	
Net decrease in Cash and cash equivalents (A+B+C)	(12.24)	(104.11)	
Cash and cash equivalents at the beginning of the period	227.41	235.39	
Cash and cash equivalents at the end of the period	215.17	131.28	
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents	215.17	131.28	
Cash and cash equivalents at the end of the period	215.17	131.28	

Note: Figures in brackets represents cash outflows.



By order of the Board
for NCC Limited
A.A.V.RANGA RAJU
Managing Director

Place : Hyderabad
Date: 09.11.2023

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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India 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.



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 assets of Rs. 42.10 crores as at September 30, 2023, total revenues of Rs. 6.16 crores and Rs. 15.57 crores, total net profit after tax of Rs. 0.20 crores and Rs. 0.75 crores and total comprehensive income of Rs. 0.20 crores and Rs. 0.75 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and net cash inflows of Rs. 1.65 crores for the period from April 01, 2023 to September 30, 2023, 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: 23102328 B45B RS4304



Hyderabad

November 09, 2023



NCC Limited

CIN : L72200TG1990PLC011146

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	4,719.61	4,380.39	3,373.43	9,100.00	6,694.78	15,553.41
	b) Other Income	26.79	26.33	31.57	53.12	61.13	147.59
	Total Income	4,746.40	4,406.72	3,405.00	9,153.12	6,755.91	15,701.00
2	Expenses						
	a) Cost of materials consumed	1,723.30	1,624.70	1,180.07	3,348.00	2,430.10	4,855.11
	b) Changes in inventories of work in progress	23.36	(28.20)	16.97	(4.84)	39.57	69.35
	c) Construction expenses	360.36	411.47	301.30	771.83	629.34	1,430.36
	d) Sub- Contractor work bills	2,073.40	1,746.87	1,356.99	3,820.27	2,577.09	6,862.12
	e) Employee benefits expense	157.57	142.52	136.75	300.09	260.23	545.69
	f) Finance costs	153.49	132.29	123.43	285.78	234.40	515.22
	g) Depreciation and amortisation expenses	53.21	52.81	49.68	106.02	97.91	202.61
	h) Other expenses	77.88	73.82	71.24	151.70	140.47	331.79
	Total Expenses	4,622.57	4,156.28	3,236.43	8,778.85	6,409.11	14,812.25
3	Profit from operations before exceptional items and tax (1-2)	123.83	250.44	168.57	374.27	346.80	888.75
4	Exceptional items (net)						(14.37)
5	Share of Profit / (Loss) of Associates	1.43	1.98	0.67	3.41	3.26	10.47
6	Profit before tax (3+4+5)	125.26	252.42	169.24	377.68	350.06	884.85
7	Tax expense						
	a) Current tax	17.31	73.21	32.92	90.52	83.03	234.25
	b) Deferred tax	21.46	(5.01)	(1.22)	16.45	(7.91)	4.39
	Total tax expense	38.77	68.20	31.70	106.97	75.12	238.64
8	Net Profit after tax (6-7)	86.49	184.22	137.54	270.71	274.94	646.21
	Attributable to:						
	Shareholders of the Company	77.34	173.54	131.00	250.88	260.64	609.20
	Non-Controlling interests	9.15	10.68	6.54	19.83	14.30	37.01
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.68)	(1.42)	(1.00)	(3.10)	(1.80)	(5.78)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.42	0.36	0.25	0.78	0.45	1.46
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.36)	1.88	1.47	1.52	2.97	2.89
	Total Other comprehensive income / (loss)	(1.62)	0.82	0.72	(0.80)	1.62	(1.43)
10	Total comprehensive income (8+9)	84.87	185.04	138.26	269.91	276.56	644.78
	Attributable to:						
	Shareholders of the Company	75.72	174.36	131.72	250.08	262.26	607.80
	Non-Controlling interests	9.15	10.68	6.54	19.83	14.30	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	1.23	2.76	2.08	4.00	4.21	9.77
	- Diluted	1.23	2.76	2.08	4.00	4.21	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 November 09, 2023
- The Statutory Auditors have carried out limited review of the Unaudited Consolidated financial results for the quarter and half year ended September 30, 2023
- (i) During the current quarter, the company has received an Arbitration Award with respect to the dispute with a client. The Arbitration Tribunal awarded a net amount of ₹ 197.85 Crores as payable to NCC against ₹ 606.23 Crores outstanding in books of account. The Company is currently seeking legal advice and assessing various options available in this matter. Pending legal proceedings, the Company has charged-off an amount of ₹ 351.34 Crores (net of provisions) to Revenue from Operations for quarter and 6 months ended September 30, 2023
(ii) Revenue from Operation has been credited towards recognition of claim of ₹ 151.95 Crores settled in favour of the Company, by another client
- Exceptional item of ₹ 14.37 Crores for the year ended March 31, 2023 pertains to provision made for obligation on sale of investment



By order of the Board
for NCC Limited

A.A.V. RANGA RAJU
Managing Director

Place : Hyderabad
Date: 09.11.2023



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

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

(₹ in crores)

S.No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
1	Gross Segment revenue						
	Construction	4,614.68	4,296.21	3,281.07	8,910.89	6,502.73	15,140.96
	Real Estate	92.47	71.72	79.90	164.20	167.14	362.64
	Others	12.46	12.46	12.46	24.91	24.91	49.82
	Revenue from Operations	4,719.61	4,380.39	3,373.43	9,100.00	6,694.78	15,553.41
2	Segment result (Profit before tax and unallocable items)						
	Construction	129.27	254.95	175.34	384.22	353.64	881.21
	Real Estate	10.39	9.35	12.96	19.74	27.10	51.46
	Others	1.12	0.60	(1.93)	1.72	(0.89)	(0.14)
	Total	140.78	264.90	186.38	405.68	379.85	932.53
	Less: Unallocable expense net of unallocable income	16.95	14.46	17.81	31.41	33.05	43.77
	Add: Share of Profit of Associate Companies	1.43	1.98	0.67	3.41	3.26	10.47
	Profit Before Exceptional Items and Tax	125.26	252.42	169.24	377.68	350.06	899.22
	Less: Exceptional Items (Net)						(14.37)
	Profit Before Tax	125.26	252.42	169.24	377.68	350.06	884.85
3	Segment Assets						
	Construction				15,189.59	13,226.35	14,162.42
	Real Estate				729.02	714.10	707.89
	Others				93.31	129.55	116.51
	Total Segment Assets				16,011.92	14,070.00	14,986.82
	Add: Unallocable corporate assets				1,555.18	1,514.06	1,563.30
	Total Assets				17,567.10	15,584.06	16,550.12
4	Segment Liabilities						
	Construction				9,286.97	7,271.58	8,946.93
	Real Estate				221.20	223.39	183.44
	Others				36.29	13.01	31.40
	Total Segment Liabilities				9,544.46	7,507.98	9,161.77
	Add: Unallocable corporate liabilities				1,414.86	1,953.12	902.89
	Total Liabilities				10,959.32	9,461.10	10,064.66

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 LimitedA.A.V.RANGA RAJU
Managing DirectorPlace : Hyderabad
Date : November 09, 2023

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

	Particulars	30.09.2023	31.03.2023
		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1,223.54	1,237.86
	Capital work in progress	18.75	15.07
	Investment property	147.33	155.99
	Investment property under construction	107.65	107.65
	Goodwill	0.63	0.63
	Other intangible assets	0.73	0.74
	Intangible Assets under Development	11.04	6.91
	Financial assets		
	a) Investments in Associates	129.97	126.56
	b) Other Investments	211.25	211.25
	c) Loans	150.00	150.00
	d) Trade Receivables	147.70	157.05
	e) Other financial assets	193.32	200.41
	Deferred tax assets (Net)	45.69	61.35
	Non Current tax assets (Net)	349.26	290.53
	Other non current assets	582.95	582.40
	Total non - current assets	3,319.81	3,304.40
	Current assets		
	Inventories	1,640.98	1,374.03
	Financial assets		
	a) Other Investments	19.02	14.23
	b) Trade receivables	3,455.61	3,175.51
	c) Cash and cash equivalents	237.97	282.39
	d) Bank balances other than above	536.49	426.88
	e) Loans	220.65	224.89
	f) Other financial assets	366.59	367.81
	Current tax assets (Net)	11.13	11.07
	Other current assets	7,758.85	7,368.91
	Total Current assets	14,247.29	13,245.72
	Total assets	17,567.10	16,550.12
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	125.57	125.57
	Other equity	6,153.54	6,041.26
	Equity attributable to shareholders of the company	6,279.11	6,166.83
	Non- Controlling Interests	328.67	318.63
	Total Equity	6,607.78	6,485.46
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	72.88	89.09
	b) Trade Payables	23.56	22.90
	Provisions	68.80	61.84
	Total non-current liabilities	165.24	173.83
	Current liabilities		
	Financial liabilities		
	a) Borrowings	1,366.45	884.73
	b) Trade payables:		
	Dues to micro & small enterprises	61.29	47.28
	Dues other than micro & small enterprises	5,302.54	5,258.74
	c) Other financial liabilities	120.82	120.50
	Provisions	109.15	94.17
	Current tax liabilities (net)	1.69	7.25
	Other current liabilities	3,832.14	3,478.16
	Total current liabilities	10,794.08	9,890.83
	Total liabilities	10,959.32	10,064.66
	Total equity and liabilities	17,567.10	16,550.12



By order of the Board
for NCC Limited

A.A.V.RANGA RAJU
Managing Director

Place : Hyderabad

Date: 09.11.2023

NCC
NCC Limited

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in crores)

Particulars	30.09.2023	30.09.2022
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax	377.68	350.06
Adjustments for:		
Depreciation and amortisation expenses	106.02	97.91
Share of profit / (Loss) of Associates	(3.41)	(3.26)
(Profit) / Loss on sale of Property, Plant and Equipment and Investment Property	(3.60)	(9.31)
Finance costs	285.78	234.40
Interest income	(35.79)	(37.78)
Profit on sale of current & Non-Current investments (net)	(0.10)	-
Gain on remeasuring investment at FVTPL (net)	(0.69)	-
Trade Receivables / Advances written off	3.40	3.51
Provision for doubtful trade receivables / advances / others	2.00	5.00
Expected credit loss for Unbilled revenue	-	15.93
Amount charged off pursuant to Arbitration Award [Refer Note 3 (i)]	351.34	-
Rental income from investment properties	(6.90)	(6.70)
	698.05	299.70
Operating profit before working capital changes	1,075.73	649.76
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
In Inventories	(266.95)	(52.39)
In Trade receivables	(276.15)	(292.02)
In Other financial assets	18.90	24.39
In Other assets	(1,142.49)	(768.71)
Adjustments for Increase / (Decrease) in operating liabilities:		
In Trade payables	409.13	41.54
In Other financial liabilities	0.82	5.95
In Other current liabilities	403.98	148.04
In Provisions	18.84	(2.95)
	(833.92)	(896.15)
Cash generated from / (used) in operations	241.81	(246.39)
Net income tax (paid) / refunded	(154.88)	(99.15)
Net cash flows from / (used) in operating activities (A)	86.93	(345.54)
B. Cash flows from investing activities		
Capital expenditure for Property, Plant and Equipment, Investment property, Intangible Assets including Capital Work in Progress	(112.29)	(161.85)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	25.06	33.12
Movement in Margin Money Deposits / Other Deposits	(113.29)	(86.86)
Sale / (Purchase) of non current and current investments	(4.00)	13.96
Loans realised / (given) to Associates and others	8.36	2.78
Interest received	25.16	24.96
Rental income from investment property	6.90	6.70
Foreign Exchange translation adjustment (arising on consolidation)	1.80	5.02
Net cash flows from / (used) in investing activities (B)	(162.30)	(162.17)
C. Cash flow from financing activities		
Proceeds from issue of Shares (pursuant to conversion of warrants)	-	79.65
Proceeds from long term borrowings	22.17	45.17
Repayment of long term borrowings	(74.78)	(84.61)
Short term borrowings borrowed / repaid (net)	518.12	738.55
Finance costs paid	(286.68)	(232.31)
Payment made to Non-Controlling Interests	(9.75)	(5.88)
Dividend paid	(138.13)	(125.57)
Net cash flows from / (used) in financing activities (C)	30.95	415.00
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(44.42)	(92.71)
Cash and cash equivalents at the beginning of the period	282.39	266.54
Cash and cash equivalents at the end of the period	237.97	173.83
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	237.97	173.83
Cash and cash equivalents at the end of the period	237.97	173.83

Note: Figures in brackets represents cash outflows.



By order of the Board
for NCC Limited

A.A.V. RANGARAJU
Managing Director

Place : Hyderabad
Date: 09.11.2023

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 for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India 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 assets of Rs. 2,364.13 crores as at September 30, 2023, total revenues of Rs 449.44 crores and Rs 1,010.42 crores, total net profit after tax of Rs. 21.37 crores and Rs. 46.93 crores, total comprehensive income of Rs. 21.37 crores and Rs. 46.93 crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and net cash outflows of Rs. 30.54 crores for the period from April 01, 2023 to September 30, 2023, 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. 1.43 crores and Rs. 3.41 crores and Group's share of total comprehensive income of Rs. 1.43 crores and Rs. 3.41 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 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:
- 6 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 3.42 crores as at September 30, 2023, total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and net cash inflows of Rs. Nil for the period from April 01, 2023 to September 30, 2023, 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

- 4 associates whose interim financial results and other financial information include 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 September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

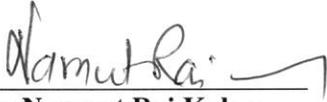
The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely 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: 23102328B4SBRT8992

Hyderabad

November 09, 2023



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1

Sl 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	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
34	NCC AMISP Ray Private Limited
Associates:	
1	Apollonius Coal and Energy Pte. Limited
2	Brindavan Infrastructure Company Limited
3	Ekana Sportz City Private Limited
4	Himalayan Green Energy Private Limited
5	Nagarjuna Facilities Management Services L.L.C.
6	Paschal Form Work (India) Private Limited
7	Pondicherry Tindivanam Tollway Limited
8	Varaprada Real Estates Private Limited



PRESS RELEASE



Consolidated:

Second Quarter

On a consolidation basis, NCC Limited [NCCL] has reported a turnover of **Rs. 4746.40 Crore** (including other income) for the 2nd quarter of the current year as against Rs.3405.00 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of Rs.303.74 Crore** and **Net Profit attributable to shareholders of the company of Rs.77.34 Crore** as against Rs.310.11 Crore and Rs.131.00 Crore respectively in the corresponding quarter of the previous year. The company has reported **Basic EPS of Rs.1.23** and **Diluted EPS of Rs.1.23** for 2nd quarter as against Basic EPS of Rs.2.08 and Diluted EPS of Rs. 2.09 in the corresponding quarter of the previous year.

Six months period:

The Company has reported a turnover of **Rs.9153.12 Crore** (including other income) for the six months of the current year as against Rs.6755.91 Crore in the corresponding six months of the previous year. The company has reported **EBIDTA of Rs.712.95 Crore** and **Net Profit attributable to shareholders of the company of Rs.250.88 Crore** for the half year ended 30th September, 2023 as against Rs.617.98 Crore and Rs.260.64 Crore reported respectively in the corresponding six months period of the previous year. The company has reported **Basic and Diluted EPS of Rs.4.00** for the six months period as against Basic EPS and Diluted EPS of Rs.4.21 in the corresponding six months period of the previous year.

Standalone

Second Quarter:

The company reported a turnover of **Rs.4311.68 Crore** (including other income) for the 2nd quarter of the current year as against Rs.3036.50 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of Rs.278.52 Crore** and **Net Profit of Rs.69.04 Crore** as against Rs.288.63 Crore and Rs.121.63 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic and Diluted EPS of Rs.1.10** for 2nd quarter as against Basic and Diluted EPS of Rs.1.93 in the corresponding quarter of the previous year.

Six months period:

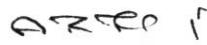
The company has reported a turnover of **Rs.8177.63 Crore** (including other income) for the six months period of the current year as against Rs.6026.23 Crore in the corresponding six months period of the previous year. The company has reported **EBIDTA of Rs.659.11 Crore** and **Net Profit of Rs.231.30 Crore** for the six months period ended 30th September, 2023 as against Rs.569.87 Crore and Rs.241.66 Crore reported respectively in the corresponding six months period of the previous year. The company has reported **Basic and Diluted EPS of Rs.3.68** for the six months period as against Basic and Diluted EPS of Rs.3.90 in the corresponding six months period of the previous year.

In the 2nd quarter, the Company has received one Arbitration Award for Rs.197.85 crs against Rs.606.23 crs outstanding in the books related to one of its clients and favorable claim settlement of Rs.151.95 crs from another client. This has resulted in net decrease of revenue from operations by Rs.199.39 crs and PAT by Rs.149.21 crs

In the second quarter of the current year, the company has secured orders aggregating to **Rs.12289 Crore** and the Order Book stood at **Rs.61796 Crore** on a consolidated basis as at 30th September, 2023.

Place: Hyderabad
Date: 09.11.2023

For NCC Limited


A.A.V. Ranga Raju
Managing Director

NCC Limited

CIN: L72200TG1990PLC011146

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