

Ref. No.: NCCL/BM-Outcome/ Reg 30&33  
Date : May 15, 2026

**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 Board Meeting**

The Board of Directors of the Company at its meeting held today, i.e., May 15, 2026, has inter alia approved the following:

**1. Audited Financial Results for the quarter and year ended March 31, 2026.**

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the statement containing the Audited Financial Results (both standalone and consolidated) for the 4<sup>th</sup> Quarter and financial year ended March 31, 2026 which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held today.

We further enclose a copy of the Audit Report on the said results submitted by M/s. S R Batliboi & Associates LLP, Statutory Auditors of the Company.

The declaration signed by the Chief Financial Officer (for Audit Report with unmodified opinion) both in respect of Standalone and Consolidated Financial Results is enclosed as **Annexure-A**.

We are also enclosing herewith the press release being issued in connection with the Audited Financial Results as **Annexure-B**.

**2. Recommendation of Dividend for the F.Y.2025-26.**

Recommended a dividend of Rs. 2.20/- (110%) per equity share of face value of Rs. 2/- each for the financial year 2025-26, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Board has fixed **Friday, August 14, 2026** as the Record Date for determining the shareholders eligible to receive the aforesaid dividend.

**3. Reappointment of Sri A V N Raju (DIN:00018965) as Whole-time Director.**

Approved the reappointment of Sri A V N Raju (DIN: 00018965) as Whole-time Director of the Company for a period of five (5) years with effect from May 30, 2026 to May 29, 2031, liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting. The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular(s) issued thereunder are enclosed as **Annexure-C**.

**NCC Limited**

NCC House, Madhapur, Hyderabad 500 081 Telangana T +91 40 2326 8888 F +91 40 2312 5555 E info@nccltd.in  
W ncclimited.com CIN: L72200TG1990PLC011146



Further, as per the requirement under BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, we hereby confirm that Sri A V N Raju has not been debarred from holding the office of Director by any order issued by SEBI or any other authority.

**4. Appointment of Smt. Kauslya Bhupathi Raju as Director (Commercial), Senior Management Personnel**

Approved the appointment of Smt. Kauslya Bhupathi Raju, Director (Commercial), as Senior Management Personnel of the Company with effect from September 1, 2026, and approved the remuneration payable to her, subject to the approval of the shareholders at the ensuing Annual General Meeting, being a related party transaction. The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular(s) issued thereunder are enclosed as **Annexure-C**.

**5. Appointment of Sri A Karthik (FCS 13668) as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company.**

Approved the appointment of Sri A Karthik (FCS 13668) as Company Secretary & Compliance Officer and Key Managerial Personnel of the Company with effect from May 15, 2026. The details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 are enclosed as **Annexure-C**.

**6. Authorisation of Key Managerial Personnel under Regulation 30(5) of the SEBI Listing Regulations.**

Pursuant to Regulation 30(5) of the SEBI Listing Regulations, approved revisions to the authorized Key Managerial Personnel for the purpose of determining materiality of an event or information and making disclosures thereof to the Stock Exchange(s). The "Policy for Determining Material Event or Information" in pursuance to Regulation 30 of the SEBI Listing Regulations, is also amended to reflect the change effective from May 15, 2026:

Name	Designation	Contact Details
Sri A A V Ranga Raju	Managing Director	NCC Limited NCC House, Madhapur, Hyderabad - 500 081. Ph No: +91 40 2326 8888 e.mail id: <a href="mailto:ho.secr@nccltd.in">ho.secr@nccltd.in</a> <a href="mailto:karthik.a@nccltd.in">karthik.a@nccltd.in</a>
Sri A G K Raju	Executive Director	
Sri Sanjay Pusarla	Executive Vice President (F&A) & Chief Financial Officer	
Sri A Karthik	Company Secretary & Compliance Officer	

**7. Elected Sri Rajender Mohan Malla (DIN: 00136657) Independent Director, as the Chairman of the Board**

Elected Sri Rajender Mohan Malla (DIN: 00136657) Independent Director, as the Chairman of the Board with effect from May 24, 2026, as the term of appointment of Dr A S Durga Prasad (DIN: 00911306), Independent Director (Chairman) ends on May 23, 2026. A brief profile of Sri Rajender Mohan Malla is enclosed as **Annexure-D**.

**NCC Limited**

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The Board of Directors places on record its appreciation for the valuable contributions made by Dr A S Durga Prasad during his tenure with the Company.

**8. Reconstitution of the Board Committees**

Upon completion of the term of Dr. A. S. Durga Prasad, Independent Director, on 23<sup>rd</sup> May 2026, he will step down as a Director of the Company and, consequently, cease to serve as Chairman/Member of the various Committees of the Board. The Board of Directors, at its meeting held today has approved the reconstitution of various Committees of the Board, to be effective from May 24, 2026.

The composition of the reconstituted committees is enclosed as **Annexure-E**.

**9. Convening of 36<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company on Thursday, August 27, 2026**

The Notice of the 36<sup>th</sup> AGM along with the Annual Report for FY 2025-26 will be sent to all the shareholders in due course.

The meeting of the Board of Directors of the Company commenced at 12:45 p.m. and concluded at 03:50p.m.

Kindly take the above information on record.

Thanking you,

Yours faithfully,

For NCC Limited

  
A A V Ranga Raju  
Managing Director  
DIN: 00019161



Encl: As above

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

S.No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	5,315.71	4,042.89	5,376.18	17,463.49	19,205.78
	b) Other income	66.48	39.38	69.11	205.79	187.01
	<b>Total income</b>	<b>5,382.19</b>	<b>4,082.27</b>	<b>5,445.29</b>	<b>17,669.28</b>	<b>19,392.79</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1,928.95	1,635.56	2,230.81	6,938.42	7,777.80
	b) Construction expenses	537.28	370.77	475.79	1,679.46	1,561.23
	c) Sub- Contractor work bills	2,091.24	1,424.33	1,877.47	6,232.34	7,017.89
	d) Employee benefits expense	216.23	199.53	200.36	812.08	759.13
	e) Finance costs	173.07	168.35	174.48	645.34	653.14
	f) Depreciation and amortisation expenses	62.09	56.73	53.02	228.47	212.95
	g) Other expenses	93.25	85.39	96.67	352.85	345.31
	<b>Total expenses</b>	<b>5,102.11</b>	<b>3,940.66</b>	<b>5,108.60</b>	<b>16,888.96</b>	<b>18,327.45</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>280.08</b>	<b>141.61</b>	<b>336.69</b>	<b>780.32</b>	<b>1,065.34</b>
4	Exceptional Items (net) (refer note 4 below)	(21.50)	(33.15)	(38.63)	(54.65)	(38.63)
5	<b>Profit before tax (3+4)</b>	<b>258.58</b>	<b>108.46</b>	<b>298.06</b>	<b>725.67</b>	<b>1,026.71</b>
6	Tax expense					
	a) Current tax	57.43	29.11	64.93	147.78	249.56
	b) Deferred tax	(1.73)	(2.66)	19.37	1.13	17.71
	<b>Total tax expense</b>	<b>55.70</b>	<b>26.45</b>	<b>84.30</b>	<b>148.91</b>	<b>267.27</b>
7	<b>Net Profit after tax (5-6)</b>	<b>202.88</b>	<b>82.01</b>	<b>213.76</b>	<b>576.76</b>	<b>759.44</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	2.00	6.00	4.80	7.00	1.06
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.50)	(1.51)	(1.21)	(1.76)	(0.27)
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	0.50	(0.14)	(0.08)	0.42	0.34
	<b>Total other comprehensive income / (loss)</b>	<b>2.00</b>	<b>4.35</b>	<b>3.51</b>	<b>5.66</b>	<b>1.13</b>
9	<b>Total comprehensive income (7+8)</b>	<b>204.88</b>	<b>86.36</b>	<b>217.27</b>	<b>582.42</b>	<b>760.57</b>
10	Paid up equity share capital (Face Value ₹ 2/- per share)	125.57	125.57	125.57	125.57	125.57
11	Other equity (excluding revaluation reserves)				7,448.85	7,004.56
12	Earnings per share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	3.23	1.31	3.40	9.19	12.10
	- Diluted	3.23	1.31	3.40	9.19	12.10

**Notes:**

- The above Statement of standalone audited financial results of NCC Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2026. The Statutory Auditors have audited these results and issued unmodified report thereon.
- The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2025-2026, which is subject to approval of the shareholders.
- The figures for the quarter ended March 31 are the balancing figures between the audited figures of the full financial year ended March 31 and unaudited figures for the nine months ended December 31.
- Exceptional items pertains to provision made for:
  - employee benefits expense of ₹ 33.15 crs on account of the implementation of the new labour codes with effect from November 21, 2025, for the quarter ended December 31, 2025 and the year ended March 31, 2026.
  - impairment of loan receivable from one of the subsidiaries amounting to ₹ 21.50 crs, for the quarter and year ended March 31, 2026.
  - impairment of investment in one of the subsidiaries amounting to ₹ 38.63 crs, for the quarter and year ended March 31, 2025.
- Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad, vide order dated January 30, 2026, NCC Infrastructure Holdings Limited (a wholly owned subsidiary) has merged with the Company, with effect from April 1, 2024 as required by Appendix C to Ind AS 103 on Business Combinations. Accordingly, the financial information of the wholly owned subsidiary is included in the financial results of the Company and has been restated for comparative periods.



By order of the Board  
for NCC Limited

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

Place: Hyderabad  
Date: 15.05.2026

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES**

		(₹ in Crores)	
		31.03.2026	31.03.2025
Particulars		Audited	Audited (refer note 5)
<b>A</b>	<b>ASSETS</b>		
	<b>Non - current assets</b>		
	Property, plant and equipment	1,627.87	1,262.96
	Capital work in progress	348.64	37.16
	Investment property	131.87	131.02
	Investment property under construction	107.65	107.65
	Intangible assets	16.74	21.10
	Financial assets		
	a) Investments	866.85	694.06
	b) Loans	289.49	306.15
	c) Trade receivables	192.11	146.12
	d) Other financial assets	50.15	80.69
	Deferred tax assets (net)	37.83	40.72
	Non Current tax assets (net)	221.28	134.32
	Other non current assets	378.22	517.66
	<b>Total non - current assets</b>	<b>4,268.70</b>	<b>3,479.61</b>
	<b>Current assets</b>		
	Inventories	1,786.66	1,391.99
	Financial assets		
	a) Trade receivables	3,143.82	2,951.73
	b) Cash and cash equivalents	584.68	778.11
	c) Bank balances other than above	580.08	563.26
	d) Loans	309.83	161.60
	e) Other financial assets	367.23	124.59
	Current tax assets (Net)	121.01	49.05
	Other current assets	11,715.51	9,967.34
	<b>Total current assets</b>	<b>18,608.82</b>	<b>15,987.67</b>
	<b>Total assets</b>	<b>22,877.52</b>	<b>19,467.28</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	125.57	125.57
	Other equity	7,448.85	7,004.56
	<b>Total equity</b>	<b>7,574.42</b>	<b>7,130.13</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	a) Borrowings	408.13	108.74
	b) Trade payables	11.99	19.41
	Provisions	88.73	79.56
	<b>Total non-current liabilities</b>	<b>508.85</b>	<b>207.71</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	a) Borrowings	1,843.20	1,375.30
	b) Trade payables:		
	Dues to micro & small enterprises	109.44	51.39
	Dues other than micro & small enterprises*	6,869.90	6,082.23
	c) Other financial liabilities*	1,345.34	1,722.77
	Provisions	114.24	87.62
	Other current liabilities	4,512.13	2,810.13
	<b>Total current liabilities</b>	<b>14,794.25</b>	<b>12,129.44</b>
	<b>Total liabilities</b>	<b>15,303.10</b>	<b>12,337.15</b>
	<b>Total equity and liabilities</b>	<b>22,877.52</b>	<b>19,467.28</b>

\*Considering the emerging practices on disclosures of trade credits and recent amendments to IND AS, the Company has reassessed its presentation of amounts covered under supplier finance arrangements. Accordingly, short term acceptances in the nature of trade credits have been reclassified under "Other financial liabilities" which were hitherto included in "Trade payables" amounting to ₹ 1,150.12 crores as at March 31, 2026 (₹ 1,490.27 crores as at March 31, 2025) in the standalone financial results.



By order of the Board  
for NCC Limited

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

Place: Hyderabad  
Date: 15.05.2026

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026**

		(₹ in Crores)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Refer note 5)	
<b>A. Cash flows from operating activities</b>			
Profit before tax	725.67	1,026.71	
<b>Adjustments for:</b>			
Depreciation and amortisation expenses	228.47	212.95	
Profit on sale of property, plant and equipment and investment property	(1.94)	(34.16)	
Finance costs	645.34	653.14	
Interest income	(90.85)	(91.41)	
Dividend income	(77.13)	(44.12)	
Advances written off	-	2.27	
Provision for doubtful trade receivables	7.00	10.00	
Expected credit loss for unbilled revenue	14.25	16.00	
Profit on buy back of shares held in a subsidiary	(19.50)	-	
Provision for impairment of investment/loan to a subsidiary	21.50	38.63	
Rental income from investment properties	(1.14)	(8.14)	
	<b>726.00</b>	<b>755.16</b>	
<b>Operating profit before working capital changes</b>	<b>1,451.67</b>	<b>1,781.87</b>	
<b>Changes in working capital:</b>			
<b>Adjustments for (increase) / decrease in operating assets:</b>			
In Inventories	(394.67)	41.79	
In Trade receivables	(244.66)	(316.79)	
In Other financial assets	(237.71)	14.44	
In Other assets	(1,633.63)	(2,131.04)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
In Trade payables	838.30	881.01	
In Other financial liabilities	(345.89)	770.90	
In Other current liabilities	1,702.00	(184.63)	
In Provisions	42.79	17.86	
	<b>(273.47)</b>	<b>(906.46)</b>	
Cash generated from operations	1,178.20	875.41	
Income taxes paid (net of refunds)	(292.15)	(60.84)	
<b>Net cash flows generated from operating activities (A)</b>	<b>886.05</b>	<b>814.57</b>	
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	(901.66)	(307.43)	
Proceeds from disposal of property, plant and equipment and investment	12.90	53.51	
Movement in margin money deposits / other deposits	23.86	12.47	
Proceeds from sale of non current investments	-	99.95	
Investment in subsidiaries, associates and others	(185.76)	(70.50)	
Proceeds from buy back of shares	32.47	-	
Deferred consideration paid for acquisition of additional stake in a subsidiary	-	(90.00)	
Loans given to subsidiaries, associates and others	(243.85)	(39.45)	
Loans realised from subsidiaries, associates and others	104.14	0.04	
Interest received	50.98	70.32	
Dividend received from subsidiary	77.13	44.12	
Rental income from investment property	1.14	8.14	
<b>Net cash used in investing activities (B)</b>	<b>(1,028.65)</b>	<b>(218.83)</b>	
<b>C. Cash flows from financing activities</b>			
Proceeds from term loans	1,307.88	1,013.81	
Repayment of term loans	(904.64)	(816.98)	
Short term borrowings borrowed / repaid (net)	350.89	275.86	
Finance costs paid	(666.83)	(646.14)	
Dividend paid	(138.13)	(138.13)	
<b>Net cash used in financing activities (C)</b>	<b>(50.83)</b>	<b>(311.58)</b>	
<b>Net (decrease)/increase in Cash and cash equivalents (A+B+C)</b>	<b>(193.43)</b>	284.16	
Cash and cash equivalents at the beginning of the year	778.11	493.95	
<b>Cash and cash equivalents at the end of the year</b>	<b>584.68</b>	778.11	
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>			
Cash and cash equivalents	584.68	778.11	
<b>Cash and cash equivalents at the end of the year</b>	<b>584.68</b>	778.11	

Note: Figures in brackets represents cash outflows.



By order of the Board  
for NCC Limited

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

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

To  
The Board of Directors  
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 4 branches and 42 Joint Operations for the quarter and year ended March 31, 2026 ("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 income and other financial information of the Company for the quarter and year ended March 31, 2026.

**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 income 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.



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

Chartered Accountants

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 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.



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

Chartered Accountants

## **Other Matter**

1. The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of:
  - 1 branch and 9 joint operations whose annual financial results/statements and other financial information reflect total assets of Rs. 156.51 crores as at March 31, 2026 and total revenues of Rs. 182.75 crores and Rs. 281.77 crores, total net profit after tax of Rs. 3.76 crores and Rs. 23.45 crores and total comprehensive income of Rs. 3.76 crores and Rs. 23.45 crores for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 7.97 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective branch 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 have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by branch auditor under generally accepted auditing standards applicable its country. The Company's management has converted the financial statements of such branch located outside India from accounting principles generally accepted in its 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 related to the balances and affairs of such branch located outside India is based on the report of branch auditor 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.

2. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 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

*Harish Khemnani*

**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 26218576LOZNZJ2085

Place: Hyderabad

Date: May 15, 2026



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	6,232.71	4,868.29	6,130.88	20,823.00	22,199.36
	b) Other income	18.27	32.14	58.48	121.40	155.55
	<b>Total income</b>	<b>6,250.98</b>	<b>4,900.43</b>	<b>6,189.36</b>	<b>20,944.40</b>	<b>22,354.91</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	1,984.97	1,685.89	2,297.67	7,140.53	7,930.26
	b) Changes in inventories of work in progress	(71.19)	(98.77)	(94.16)	(234.31)	(126.18)
	c) Construction expenses	575.10	473.31	499.72	1,860.42	1,659.49
	d) Sub- Contractor work bills	2,863.31	2,071.05	2,534.66	8,991.36	9,612.33
	e) Employee benefits expense	225.84	207.10	208.54	845.04	788.82
	f) Finance costs	213.47	196.38	192.56	745.29	680.11
	g) Depreciation and amortisation expenses	64.60	58.57	53.99	235.12	215.90
	h) Other expenses	104.27	93.47	128.14	383.88	416.57
	<b>Total expenses</b>	<b>5,960.37</b>	<b>4,687.00</b>	<b>5,821.12</b>	<b>19,967.33</b>	<b>21,177.30</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>290.61</b>	<b>213.43</b>	<b>368.24</b>	<b>977.07</b>	<b>1,177.61</b>
4	Exceptional items (net) (refer note 4 below)	-	(33.67)	-	(33.67)	-
5	Share of profit / (loss) in associates (net)	2.98	1.83	(1.08)	8.76	9.67
6	<b>Profit before tax (3+4+5)</b>	<b>293.59</b>	<b>181.59</b>	<b>367.16</b>	<b>952.16</b>	<b>1,187.28</b>
7	Tax expense					
	a) Current tax	68.92	37.87	76.00	188.01	297.57
	b) Deferred tax	7.90	8.50	26.09	40.19	21.46
	<b>Total tax expense</b>	<b>76.82</b>	<b>46.37</b>	<b>102.09</b>	<b>228.20</b>	<b>319.03</b>
8	<b>Net profit after tax (6-7)</b>	<b>216.77</b>	<b>135.22</b>	<b>265.07</b>	<b>723.96</b>	<b>868.25</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	206.02	122.46	253.82	675.32	819.88
	Non-Controlling interests	10.75	12.76	11.25	48.64	48.37
9	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of the defined benefit plans	2.57	6.00	4.97	7.57	1.23
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.64)	(1.51)	(1.25)	(1.90)	(0.31)
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	(2.73)	0.99	1.79	(1.25)	0.67
	<b>Total other comprehensive income / (loss)</b>	<b>(0.80)</b>	<b>5.48</b>	<b>5.51</b>	<b>4.42</b>	<b>1.59</b>
10	<b>Total comprehensive income (8+9)</b>	<b>215.97</b>	<b>140.70</b>	<b>270.58</b>	<b>728.38</b>	<b>869.84</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	205.13	127.94	259.30	679.65	821.44
	Non-Controlling interests	10.84	12.76	11.28	48.73	48.40
11	Paid up equity share capital (face value ₹ 2/- per Share)	125.57	125.57	125.57	125.57	125.57
12	Other equity (excluding revaluation reserves)				7,743.38	7,198.14
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	3.28	1.95	4.04	10.76	13.06
	- Diluted	3.28	1.95	4.04	10.76	13.06

**Notes:**

- The above Statement of consolidated audited financial results of NCC Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 15, 2026. The Statutory Auditors have audited these results and issued unmodified report thereon.
- The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2025-2026, which is subject to approval of the shareholders
- The figures for the quarter ended March 31 are the balancing figures between the audited figures of the full financial year ended March 31 and unaudited figures for the nine months ended December 31.
- Exceptional items pertains to provision made for employee benefits expense of ₹ 33.67 crs on account of the implementation of the new labour codes with effect from November 21, 2025, for the quarter ended December 31, 2025 and the year ended March 31, 2026.


 By order of the Board  
for NCC Limited


  
A.A.V. RANGA RAJU  
Managing Director

 Place: Hyderabad  
Date: 15.05.2026

**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES**

		(₹ in Crores)	
Particulars		31.03.2026	31.03.2025
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non - current assets</b>		
	Property, plant and equipment	1,758.18	1,347.89
	Capital work in progress	350.84	37.49
	Investment property	172.89	172.29
	Investment property under construction	107.65	107.65
	Goodwill	0.63	0.63
	Other intangible assets	16.76	21.12
	Financial assets		
	a) Investments in associates	151.21	142.82
	b) Loans	21.16	280.66
	c) Trade receivables	192.11	146.12
	d) Other financial assets	102.65	150.10
	Deferred tax assets (net)	41.02	44.99
	Non Current tax assets (net)	233.27	155.16
	Other non current assets	614.27	764.93
	<b>Total non - current assets</b>	<b>3,762.64</b>	<b>3,371.85</b>
	<b>Current assets</b>		
	Inventories	2,445.10	1,809.79
	Financial assets		
	a) Investments	2.09	5.41
	b) Trade receivables	3,783.54	3,354.62
	c) Cash and cash equivalents	642.15	988.40
	d) Bank balances other than above	646.58	592.60
	e) Loans	337.17	184.15
	f) Other financial assets	1,608.65	171.26
	Current tax assets (net)	135.80	57.82
	Other current assets	12,642.35	10,470.48
	<b>Total Current assets</b>	<b>22,243.43</b>	<b>17,634.53</b>
	<b>Total assets</b>	<b>26,006.07</b>	<b>21,006.38</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	125.57	125.57
	Other equity	7,743.38	7,198.14
	Equity attributable to shareholders of the Company	7,868.95	7,323.71
	Non- Controlling interests	160.17	178.73
	<b>Total equity</b>	<b>8,029.12</b>	<b>7,502.44</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	a) Borrowings	1,492.52	264.61
	b) Trade payables	11.99	19.41
	Provisions	95.40	85.84
	Deferred tax liability (net)	44.16	6.05
	<b>Total non-current liabilities</b>	<b>1,644.07</b>	<b>375.91</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	a) Borrowings	1,964.48	1,328.97
	b) Trade payables:		
	Dues to micro & small enterprises	109.44	51.69
	Dues other than micro & small enterprises*	7,786.63	6,663.56
	c) Other financial liabilities*	1,348.19	1,735.46
	Provisions	160.03	133.08
	Current tax liabilities (net)	10.51	12.92
	Other current liabilities	4,953.60	3,202.35
	<b>Total current liabilities</b>	<b>16,332.88</b>	<b>13,128.03</b>
	<b>Total liabilities</b>	<b>17,976.95</b>	<b>13,503.94</b>
	<b>Total equity and liabilities</b>	<b>26,006.07</b>	<b>21,006.38</b>

\*Considering the emerging practices on disclosures of trade credits and recent amendments to IND AS, the Company has reassessed its presentation of amounts covered under supplier finance arrangements. Accordingly, short term acceptances in the nature of trade credits have been reclassified under "Other financial liabilities" which were hitherto included in "Trade payables" amounting to ₹ 1,150.12 crores as at March 31, 2026 (₹ 1,490.27 crores as at March 31, 2025) in the consolidated financial results.



By order of the Board  
for NCC Limited

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

**NCC**  
**NCC Limited**

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026**

(₹ in Crores)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>A. Cash flows from operating activities</b>		
Profit before tax	952.16	1,187.28
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	235.12	215.90
Share of profit in associates	(8.76)	(9.67)
Profit on sale of property, plant and equipment and investment property	(1.94)	(33.59)
Finance costs	745.29	680.11
Interest income	(91.73)	(98.41)
Profit on sale of current investments (net)	(0.08)	(0.23)
Provision for Investment in Associates	-	0.24
Trade receivables and advances written off	-	3.89
Provision for doubtful trade receivables / advances / others	7.00	19.64
Expected credit loss for unbilled revenue	14.25	23.91
Rental income from investment properties	(5.75)	(12.41)
	<b>893.40</b>	<b>789.38</b>
<b>Operating profit before working capital changes</b>	<b>1,845.56</b>	<b>1,976.66</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
In Inventories	(635.31)	(46.51)
In Trade receivables	(481.91)	(256.85)
In Other financial assets	(1,421.80)	4.28
In Other assets	(2,046.11)	(2,441.78)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
In Trade payables	1,173.40	850.31
In Other financial liabilities	(355.71)	686.45
In Other current liabilities	1,751.25	66.83
In Provisions	44.08	18.53
	<b>(1,972.11)</b>	<b>(1,118.74)</b>
Cash (used in)/ generated from operations	(126.55)	857.92
Income taxes paid (net of refunds)	(331.96)	(116.22)
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>(458.51)</b>	<b>741.70</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	(955.31)	(319.51)
Proceeds from disposal of property, plant and equipment and investment	12.90	54.86
Movement in margin money deposits / other deposits	(13.29)	25.18
Proceeds from sale of non current investments	0.07	99.03
Proceeds from sale of current investments (net)	3.69	16.35
Loans given to associates and others	-	(28.15)
Loans realised from associates and others	119.84	2.20
Interest received	58.10	77.71
Rental income from investment property	5.75	12.41
Foreign Exchange translation adjustment (arising on consolidation)	2.33	1.37
<b>Net cash used in investing activities (B)</b>	<b>(765.92)</b>	<b>(58.55)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from term loans	2,439.70	1,145.20
Repayment of term loans	(944.26)	(814.47)
Short term borrowings borrowed / repaid (net)	361.10	282.84
Finance costs paid	(773.06)	(680.17)
Equity contribution by Non-Controlling Interests	-	0.49
Dividend/buyback amount paid to Non-Controlling Interests	(67.17)	(42.44)
Dividend paid	(138.13)	(138.13)
<b>Net cash flows generated from / (used) in financing activities (C)</b>	<b>878.18</b>	<b>(246.68)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(346.25)</b>	436.47
Cash and cash equivalents at the beginning of the year	988.40	551.93
<b>Cash and cash equivalents at the end of the year</b>	<b>642.15</b>	<b>988.40</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
Cash and cash equivalents	642.15	988.40
<b>Cash and cash equivalents at the end of the year</b>	<b>642.15</b>	<b>988.40</b>

Note: Figures in brackets represents cash outflows.



By order of the Board  
for NCC Limited

**A.R.T.**  
**A.A.V. RANGARAJU**  
Managing Director

Place: Hyderabad  
Date: 15.05.2026



NCC Limited

CIN: L72200TG1990PLC011146

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

## Consolidated audited Segment-wise Revenue, Result, Total assets and Total liabilities

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	<b>Gross segment revenue</b>					
	Construction	6,183.32	4,826.58	6,092.45	20,558.84	21,934.66
	Real estate	49.39	41.71	38.43	264.16	262.26
	Others	-	-	-	-	2.44
	<b>Revenue from operations</b>	<b>6,232.71</b>	<b>4,868.29</b>	<b>6,130.88</b>	<b>20,823.00</b>	<b>22,199.36</b>
2	<b>Segment result *</b>					
	Construction	337.62	261.93	369.29	1,117.25	1,230.03
	Real estate	1.17	7.89	5.49	30.76	40.09
	Others	(1.77)	(0.68)	(5.94)	(2.40)	(11.48)
	<b>Total</b>	<b>337.02</b>	<b>269.14</b>	<b>368.84</b>	<b>1,145.61</b>	<b>1,258.64</b>
	Less: Unallocable finance cost	(50.40)	(58.70)	(49.59)	(195.85)	(161.01)
	Add: Unallocable other income	3.99	2.99	48.99	27.31	79.98
	Add: Share of profit of associates	2.98	1.83	(1.08)	8.76	9.67
	<b>Profit before exceptional items and tax</b>	<b>293.59</b>	<b>215.26</b>	<b>367.16</b>	<b>985.83</b>	<b>1,187.28</b>
	Less: Exceptional items (net)	-	(33.67)	-	(33.67)	-
	<b>Profit before tax</b>	<b>293.59</b>	<b>181.59</b>	<b>367.16</b>	<b>952.16</b>	<b>1,187.28</b>
3	<b>Segment assets</b>					
	Construction				23,248.50	18,110.96
	Real estate				1,145.37	860.96
	Others				59.64	61.11
	<b>Total segment assets</b>				<b>24,453.51</b>	<b>19,033.03</b>
	Add: Unallocable corporate assets				1,552.56	1,973.35
	<b>Total assets</b>				<b>26,006.07</b>	<b>21,006.38</b>
4	<b>Segment liabilities</b>					
	Construction				15,648.89	12,017.22
	Real estate				587.70	306.41
	Others				56.71	51.63
	<b>Total segment liabilities</b>				<b>16,293.30</b>	<b>12,375.26</b>
	Add: Unallocable corporate liabilities				1,683.65	1,128.68
	<b>Total liabilities</b>				<b>17,976.95</b>	<b>13,503.94</b>

\* Includes other income and finance costs pertaining to respective segments.

## 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.
- Construction segment** comprises of engineering and construction of industrial, commercial, residential and other buildings, roads, bridges, flyovers, water supply and environment projects, railways, metro corridors, mining, power transmission and distribution lines, irrigation, smart meter projects etc.
  - Real estate segment** comprises of group's real estate development / real estate construction business.
  - 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.
- The figures for the quarter ended March 31 are the balancing figures between the audited figures of the full financial year ended March 31 and unaudited figures for the nine months ended December 31.

By order of the Board  
for NCC LimitedA.A.V. RANGA RAJU  
Managing DirectorPlace : Hyderabad  
Date : 15.05.2026

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

To  
The Board of Directors  
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 4 branches and 42 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, 2026 ("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 ("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 other auditors on separate audited financial statements/ financial results/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 1;
- ii. are 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 income and other financial information of the Group for the quarter and year ended March 31, 2026.

**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 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 income 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



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

Chartered Accountants

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 of 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 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/those charged with governance of the companies included in the Group and of its associates as applicable, are also responsible for overseeing the financial reporting process of the Group and 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.



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

Chartered Accountants

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 Master Circular 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:
  - 31 subsidiaries, 1 branch and 9 joint operations, whose financial results/statements include total assets of Rs 3,448.74 crores as at March 31, 2026, total revenues of Rs 1,143.29 crores and Rs 3,659.78 crores, total net profit after tax of Rs. 18.18 crores and Rs. 126.01 crores, total comprehensive income of Rs. 18.18 crores and Rs. 126.01 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 29.25 crores for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
  - 3 associates, whose financial results/statements include Group's share of net profit of Rs. 2.98 crores and Rs. 8.76 crores and Group's share of total comprehensive income of Rs. 2.98 crores and Rs. 8.76 crores for the quarter and for the year ended March 31, 2026, respectively, as considered in the Statement whose financial results/financial statements, 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 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:
  - 2 subsidiaries whose financial results/statements include total assets of Rs 3.86 crores as at March 31, 2026, total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Nil and Nil, for the quarter and the year ended on that date respectively, and net cash outflows of Nil for the year ended March 31, 2026, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.
  - 4 associates, whose financial results/statements 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 and for the year ended March 31, 2026, respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.



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

Chartered Accountants

These unaudited financial statements and other unaudited 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 subsidiaries and associates, is based solely on such unaudited financial statements and other unaudited financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements 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.

3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 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

*Harish*

per Harish Khemnani

Partner

Membership No.: 218576

UDIN: 26218576DWLGNF6457

Place: Hyderabad

Date: May 15, 2026



# 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	J Kumar-NCC Private Limited
6	JIC Homes Private Limited
7	Kedarnath Real Estates LLP
8	M A Property Developers Private Limited
9	Mallelavanam Property Developers Private Limited
10	Nagarjuna Construction Company International L.L.C.
11	Nagarjuna Contracting Co. L.L.C.
12	Nandyala Real Estates LLP
13	NCC AMISP Marathwada Private Limited
14	NCC AMISP Ray Private Limited
15	NCC Infra Limited
16	NCC Infrastructure Holdings Limited^^^
17	NCC Infrastructure Holdings Mauritius Pte. Limited
18	NCC Quantum Technologies Private Limited
19	NCC Urban & Elina Space LLP
20	NCC Urban Homes Private Limited
21	NCC Urban Infrastructure Limited
22	NCC Urban Ventures Private Limited
23	NCCA International Kuwait General Contracts Company LLC
24	NCES Infraspace LLP
25	OB Infrastructure Limited
26	Pachhware Coal Mining Private Limited
27	PRG Estates LLP
28	Samashti Gas Energy Limited^
29	Savitra Agri Industrial Park Private Limited
30	Sri Raga Nivas Property Developers LLP
31	Sushanti Housing Private Limited
32	Sushanti Avenues Private Limited
33	Sushruta Real Estates Private Limited
34	Talaipalli Coal Mining Private Limited
35	Thirlekya Real Estates LLP
36	Varma Infrastructure LLP
37	Vera Avenues Private Limited
38	.VSN Property Developers LLP



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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
9	UHPFRC Nagpur LLP

^ Struck off with effect from March 20, 2025

^^ Struck off with effect from January 06, 2025

\*Ceased to be an associate with effect from September 23, 2024

^^^ Merged with NCC Limited with effect from April 01, 2024

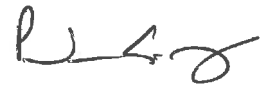


**Annexure-A**

**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 31<sup>st</sup> March 2026 are with unmodified opinion.

**For NCC Limited**



**Sanjay Pusrarla  
Chief Financial Officer**

**Date: May 15, 2026**

**Place: Hyderabad**



**PRESS RELEASE**

**Consolidated:**

**Fourth Quarter**

On a consolidation basis, NCC Limited has reported a turnover of **₹6250.98 Crore** (including other income) for the quarter ended 31.03.2026 as against ₹6189.36 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹550.41 Crore** and **Net Profit attributable to shareholders of the company of ₹206.02 Crore** as against ₹556.31 Crore and ₹253.82 Crore respectively in the corresponding quarter of the previous year. The company has reported **Basic & Diluted EPS of ₹3.28** for 4th quarter as against Basic & Diluted EPS of ₹4.04 in the corresponding quarter of the previous year.

**Financial Year 2025-26:**

The Company has reported a turnover of **₹20944.40 Crore** (including other income) for the financial year 2025-26 as against ₹22354.91 Crore in the previous year. The company has reported **EBIDTA of ₹1836.08 Crore** and **Net Profit attributable to shareholders of the company of ₹675.32 Crore** for the year ended 31st March, 2026 as against ₹1918.07 Crore and ₹819.88 Crore reported respectively in the previous year. The company has reported **Basic & Diluted EPS of ₹10.76** for the year 2025-26 as against Basic & Diluted EPS of ₹13.06 in the previous year.

**Standalone**

**Fourth Quarter:**

The company reported a turnover of **₹5382.19 Crore** (including other income) for the quarter ended 31.03.2026 as against ₹5445.29 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹448.76 Crore** and **Net Profit of ₹202.88 Crore** as against ₹495.08 Crore and ₹213.76 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic & Diluted EPS of ₹3.23** for 4th quarter as against Basic & Diluted EPS of ₹3.40 in the corresponding quarter of the previous year.

**Financial Year 2025-26:**

The company has reported a turnover of **₹17669.28 Crore** (including other income) for the financial year 2025-26 as against ₹19392.79 Crore in the previous year. The company has reported **EBIDTA of ₹1448.34 Crore** and **Net Profit of ₹576.76 Crore** for the year ended 31st March, 2026 as against ₹1744.42 Crore and ₹759.44 Crore reported respectively in the previous year. The company has reported **Basic & Diluted EPS of ₹9.19** for the year 2025-26 as against Basic & Diluted EPS of ₹12.10 in the previous year.

The Board of Directors at their meeting held on 15.05.2026 have recommended **Equity Dividend of 110% (₹2.20 per share of ₹ 2/- each)** on the Paid-up Capital of ₹125.57 Crore subject to the approval of the Shareholders at their Annual General Meeting.

During the year, the Company has secured orders of **₹31884 Crore** (including change in scope) and the Order Book of the Company stood at **₹83004 Crore** on a **Consolidated** basis and **₹72259 Crore** on **Standalone** basis as at 31st March, 2026.

For NCC Limited

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

Place: Hyderabad  
Date: 15.05.2026

**NCC Limited**

CIN: L72200TG1990PLC011146

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

## Annexure- C

Sl.	Particulars Details	Sri A V N Raju (DIN: 00018965)	Smt Kauslya Bhupathi Raju	Sri A Karthik
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Reappointment as Whole-time Director	Appointment as Senior Management Personnel - Director (Commercial)	Appointment as Company Secretary & Compliance Officer
2	Date of appointment / Cessation (as applicable) & term of appointment/re-appointment	Reappointed for a period of 5 years w.e.f May 30, 2026 to May 29, 2031, liable to retire by rotation, subject to approval of shareholders at its ensuing Annual General Meeting.	September 1, 2026	May 15, 2026
3	Brief profile (in case of appointment)	Sri A V N Raju (DIN: 00018965) is one of the Promoters of the Company and has been associated with the Company since 1999. He is a graduate with nearly four decades of experience in the construction and infrastructure industry. As Whole-Time Director at NCC, he is responsible for Power, Electrical, Metals and Irrigation Verticals. Recently under his leadership new Business Vertical viz., Technology Services has been	Smt. Kausalya Bhupathi Raju holds a Postgraduate degree in Commerce from Osmania University and a Master's Degree in Management from Sikkim Manipal University. She also possesses prior international professional experience and has been associated with the Company for over eight years, during which she has been handling key commercial and materials management functions.	A Fellow Member of the Institute of Company Secretaries of India and holds a Master of Laws (LL.M) in Corporate Law, he has over a decade of experience in corporate secretarial, governance, and compliance functions, including experience in listed entities. He has been associated with the Company since May 2024.  Prior to this, he was associated with Vimta Labs Limited and Tata Projects Limited. He brings



		<p>added. Presently, this vertical looks after projects such as Smart Meters and Rural Broad Band Connectivity Programme – Bharat Net.</p> <p>His leadership has been associated with execution-intensive infrastructure projects across India, especially in power distribution, transmission systems, irrigation canals, lift irrigation, and water management projects. NCC credits him with operational diligence and execution capability. In addition, he has played a major role in the expansion of NCC into diversified infrastructure verticals.</p>		<p>extensive expertise in corporate governance, regulatory compliance, and Board processes, with a strong understanding of corporate laws.</p>
4	<p>Disclosure of relationships between directors <i>(in case of appointment of a director)</i></p>	<p>Brother of Sri A A V Ranga Raju, Managing Director, Sri A G K Raju, Executive Director and Sri A S N Raju, Whole-time Director.</p>	<p>Not Applicable</p>	<p>Not Applicable</p>



## **Annexure-D**

### **Profile of Sri Rajender Mohan Malla (DIN:00136657)**

Sri Rajender Mohan Malla holds a Master's Degree in Business Administration (MBA) from the Faculty of Management Studies, University of Delhi, a Post Graduate Diploma in Business Management (PGDBM) from MDI Gurgaon and is a Certified Associate of the Indian Institute of Bankers (CAIIB).

He brings over four decades of rich experience in the banking and financial services sector. During his distinguished career, he has held several leadership positions, including Chairman & Managing Director of IDBI Bank and SIDBI, Chief Executive Officer of IFCI Limited, and Managing Director & Chief Executive Officer of PTC India Financial Services Limited. He is presently serving on the Boards of various leading companies.

Sri Rajender Mohan Malla was appointed as an Independent Director on the Board of NCC Limited with effect from July 1, 2024.



**NCC Limited - Committees of the Board**

**Annexure-E**

<b><u>Committee Position</u></b>	<b>Audit</b>	<b>Nomination and Remuneration</b>	<b>Stakeholders' Relationship</b>	<b>CSR</b>	<b>Risk Management</b>	<b>ESG</b>
<b>Chairperson</b>	Smt. Uma Shankar, ID	Smt. Uma Shankar, ID	Sri Ramesh Kailasam, ID	Sri A S N Raju, WTD	Sri R M Malla, ID	Sri Ramesh Kailasam, ID
<b>Member</b>	Sri R M Malla, ID	Sri Ramesh Kailasam, ID	Smt. Uma Shankar, ID	Sri R M Malla, ID	Sri Sumit Banerjee, ID	Sri Sumit Banerjee, ID
<b>Member</b>	Sri Ramesh Kailasam, ID	Sri Utpal Sheth, NED	Sri A G K Raju, ED	Sri A G K Raju, ED	Sri A A V Ranga Raju, MD	Sri A A V Ranga Raju, MD
<b>Member</b>	Sri Sumit Banerjee, ID					Sri A G K Raju, ED
<b>Member</b>	Sri A G K Raju, ED					

*ID: Independent Director, NED: Non-Executive Director, MD: Managing Director, ED: Executive Director, WTD: Whole-Time Director*

