

Ref. No.: NCCL/AFR/BM-Outcome/2024

Date : May 15, 2024

**National Stock Exchange of India Ltd**

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

**Symbol: NCC**

**BSE Limited**

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

**Code : 500294**

Dear Sir,

**Sub: Outcome of the Board Meeting held on May 15, 2024**

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

**1. Approval of Audited Financial Results for the quarter and year ended March 31, 2024**

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith statement containing the Audited Financial Results (both standalone and consolidated) for the 4<sup>th</sup> Quarter and Financial Year ended 31<sup>st</sup> March 2024 which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held today i.e., May 15, 2024.

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

**2. Approval for payment of Dividend for F.Y.2023-24**

The Board of Directors at the meeting has recommended payment of Dividend of Rs.2.20 (110%) per Equity Share of the face value of Rs.2/- each, for the Financial Year 2023-24 for the consideration and the approval of the Members at the ensuing Annual General Meeting.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m and concluded at 4.45 p.m.

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

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully  
For NCC Limited

15-05-2024  
M V Srinivasa Murthy  
Company Secretary & Sr.EVP (L)

Encl: a/a



**Declaration**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, NCC Limited, do hereby state and declare that the Statutory Auditors' Report on the Financial Statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March 2024 are with unmodified opinion.

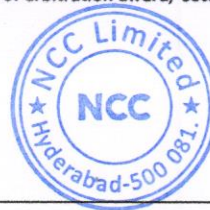
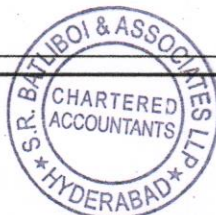
**For NCC Limited**15-05-2024  
**M V Srinivasa Murthy****Company Secretary & Sr.EVP (Legal)****Date: May 15, 2024****Place: Hyderabad**

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

		(₹ in Crores)				
S.No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	<b>Income</b>					
	a) Revenue from Operations	5,446.02	4,746.92	4,016.32	18,314.41	13,351.32
	b) Other Income	41.67	26.27	30.95	124.10	152.25
	<b>Total Income</b>	<b>5,487.69</b>	<b>4,773.19</b>	<b>4,047.27</b>	<b>18,438.51</b>	<b>13,503.57</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2,146.67	1,865.37	1,185.76	7,276.53	4,750.99
	b) Construction expenses	431.27	403.46	354.34	1,564.61	1,330.96
	c) Sub- Contractor work bills	2,097.22	1,750.49	1,841.95	6,883.30	5,099.66
	d) Employee benefits expense	178.49	173.27	136.60	640.85	520.42
	e) Finance costs	154.26	154.79	141.39	595.11	510.00
	f) Depreciation and amortisation expenses	51.79	52.82	52.35	209.21	199.81
	g) Other expenses	82.69	75.00	73.83	301.00	306.77
	<b>Total Expenses</b>	<b>5,142.39</b>	<b>4,475.20</b>	<b>3,786.22</b>	<b>17,470.61</b>	<b>12,718.61</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>345.30</b>	<b>297.99</b>	<b>261.05</b>	<b>967.90</b>	<b>784.96</b>
4	Exceptional Items (net)	(56.55)	-	-	(56.55)	-
5	<b>Profit before tax (3+4)</b>	<b>288.75</b>	<b>297.99</b>	<b>261.05</b>	<b>911.35</b>	<b>784.96</b>
6	Tax expense					
	a) Current tax	121.98	89.70	80.71	289.92	207.74
	b) Deferred tax	(20.59)	(4.53)	2.67	(10.05)	8.01
	<b>Total tax expense</b>	<b>101.39</b>	<b>85.17</b>	<b>83.38</b>	<b>279.87</b>	<b>215.75</b>
7	<b>Net Profit after tax (5-6)</b>	<b>187.36</b>	<b>212.82</b>	<b>177.67</b>	<b>631.48</b>	<b>569.21</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of the defined benefit plans	0.54	(1.91)	(2.55)	(4.47)	(5.55)
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.13)	0.48	0.64	1.13	1.40
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	0.24	0.03	0.65	0.80	(0.41)
	<b>Total Other comprehensive income / (loss)</b>	<b>0.65</b>	<b>(1.40)</b>	<b>(1.26)</b>	<b>(2.54)</b>	<b>(4.56)</b>
9	<b>Total comprehensive income ( 7+8)</b>	<b>188.01</b>	<b>211.42</b>	<b>176.41</b>	<b>628.94</b>	<b>564.65</b>
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	125.57	125.57	125.57	125.57
11	Other Equity (excluding Revaluation Reserves)				6,687.12	6,196.33
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	2.99	3.39	2.83	10.06	9.13
	- Diluted	2.99	3.39	2.83	10.06	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 May 15, 2024.
  - The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2023-2024, which is subject to approval of the share holders.
  - The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial years ended March 31, 2024 and March 31, 2023 respectively and the published year to date figures up to the nine months ended December 31, 2023 and December 31, 2022
  - The exceptional items for the quarter and year ended March 31, 2024 of ₹ 56.55 cr (March 31, 2023 is ₹ Nil) pertains to provision made for impairment of investment in one of the subsidiaries mainly due to its settlement of litigations / claims and profit on account of buyback of shares by a subsidiary.
  - During the quarter, NCC has acquired 37.16% stake in NCC Infrastructure Holdings Limited (NCCIHL) for a consideration of ₹ 240.24 cr from the existing shareholder based on an earlier understanding. With this acquisition, NCCIHL has become a wholly owned subsidiary of NCC.
  - Current tax expense for the year ended March 31, 2024 includes prior years tax of ₹ 36.82 cr (March 31, 2023: ₹ 15.15 cr)
  - Revenue from operations for the current year is after negative impact of ₹ 199.39 cr, on receipt of arbitration award/ settlement with customer.

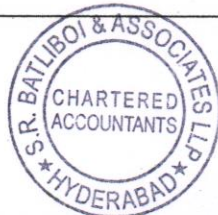
Place : Hyderabad  
Date: 15.05.2024



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

**STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES**

		(₹ in Crores)	
		31.03.2024	31.03.2023
Particulars		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non - current assets</b>		
	Property, plant and equipment	1,175.16	1,163.35
	Capital work in progress	39.91	14.74
	Investment property	144.64	114.13
	Investment property under construction	107.65	107.65
	Other intangible Assets	17.30	0.74
	Intangible Assets under Development	-	6.91
	Financial assets		
	a) Investments in Associates	7.08	7.08
	b) Other Investments	1,026.27	866.34
	c) Loans	238.46	176.48
	d) Trade Receivables	138.30	157.05
	e) Other financial assets	144.50	88.89
	Deferred tax assets (Net)	58.70	47.53
	Non Current tax assets (Net)	156.24	281.36
	Other non current assets	439.25	346.56
	<b>Total non - current assets</b>	<b>3,693.46</b>	<b>3,378.81</b>
	<b>Current assets</b>		
	Inventories	1,433.78	1,077.84
	Financial assets		
	a) Other Investments	-	1.10
	b) Trade receivables	2,652.76	2,788.09
	c) Cash and cash equivalents	488.50	227.41
	d) Bank balances other than above	555.64	418.22
	e) Loans	130.29	195.18
	f) Other financial assets	253.72	306.08
	Current tax assets (Net)	195.02	10.04
	Other current assets	7,932.85	7,196.90
	<b>Total Current assets</b>	<b>13,642.56</b>	<b>12,220.86</b>
	<b>Total assets</b>	<b>17,336.02</b>	<b>15,599.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	125.57	125.57
	Other equity	6,687.12	6,196.33
	<b>Total Equity</b>	<b>6,812.69</b>	<b>6,321.90</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	a) Borrowings	53.02	83.08
	b) Trade Payables	21.96	22.19
	Provisions	69.44	56.20
	<b>Total non-current liabilities</b>	<b>144.42</b>	<b>161.47</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	a) Borrowings	952.01	896.49
	b) Trade payables:		
	Dues to micro & small enterprises	56.32	47.28
	Dues other than micro & small enterprises	6,038.74	4,753.27
	c) Other financial liabilities	256.21	106.87
	Provisions	80.91	72.78
	Other current liabilities	2,994.72	3,239.61
	<b>Total current liabilities</b>	<b>10,378.91</b>	<b>9,116.30</b>
	<b>Total liabilities</b>	<b>10,523.33</b>	<b>9,277.77</b>
	<b>Total equity and liabilities</b>	<b>17,336.02</b>	<b>15,599.67</b>



By order of the Board  
for NCC Limited

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

### AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

		(₹ in crores)	
		Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>			
Profit before tax		911.35	784.96
<b>Adjustments for:</b>			
Depreciation and amortisation expenses		209.21	199.81
Profit on sale of Property, Plant and Equipment and Investment Property		(4.26)	(47.33)
Finance costs		595.11	510.00
Interest income		(82.46)	(75.90)
Dividend income		(20.40)	(12.24)
Trade Receivables / Advances written off		-	0.42
Provision for doubtful trade receivables / advances / others		5.00	5.00
Expected credit loss for Unbilled revenue		35.00	29.45
Amount charged off pursuant to Arbitration Award		351.34	-
Exceptional Item (Net)		56.55	-
Rental income from investment properties		(8.92)	(10.30)
		<b>1,136.17</b>	<b>598.91</b>
<b>Operating profit before working capital changes</b>		<b>2,047.52</b>	<b>1,383.87</b>
<b>Changes in working capital:</b>			
<b>Adjustments for (Increase) / Decrease in operating assets:</b>			
In Inventories		(355.94)	(290.06)
In Trade receivables		109.28	(465.65)
In Other financial assets		(14.76)	4.89
In Other assets		(1,615.64)	(926.12)
<b>Adjustments for Increase / (Decrease) in operating liabilities:</b>			
In Trade payables		1,644.94	542.17
In Other current liabilities		(197.84)	892.74
In Provisions		16.89	6.58
		<b>(413.07)</b>	<b>(235.45)</b>
Cash generated from operations		<b>1,634.45</b>	<b>1,148.42</b>
Net income tax (paid)		(335.05)	(275.29)
<b>Net cash flows from operating activities (A)</b>		<b>1,299.40</b>	<b>873.13</b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress		(276.43)	(342.03)
Proceeds from disposal of Property, Plant and Equipment and Investment (Purchase)/ Sale of mutual funds		34.13	124.13
Proceeds from Buy back of shares held in a subsidiary		1.10	(0.03)
Proceeds from Buy back of shares held in a subsidiary		24.00	-
Movement in Margin money deposits / other deposits		(160.13)	(43.82)
Investment in Subsidiaries		(90.24)	-
Proceeds from sale of non current investments		52.25	-
Loans given to subsidiaries, associates and others		(9.23)	(26.72)
Loans realised from subsidiaries, associates and others		18.35	84.50
Interest received		44.37	49.05
Dividend received from subsidiary		20.40	12.24
Rental income from investment properties		8.92	10.30
<b>Net cash flows (used) in investing activities (B)</b>		<b>(332.51)</b>	<b>(132.38)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from Issue of Shares (pursuant to conversion of warrants)		-	79.65
Proceeds from long term borrowings		56.41	184.14
Repayment of long term borrowings		(123.36)	(101.31)
Short term borrowings borrowed / repaid (net)		87.16	(287.34)
Finance costs paid		(587.88)	(498.30)
Dividend paid		(138.13)	(125.57)
<b>Net cash flows from financing activities (C)</b>		<b>(705.80)</b>	<b>(748.73)</b>
<b>Net decrease in Cash and cash equivalents (A+B+C)</b>		<b>261.09</b>	<b>(7.98)</b>
Cash and cash equivalents at the beginning of the year		227.41	235.39
<b>Cash and cash equivalents at the end of the year</b>		<b>488.50</b>	<b>227.41</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>			
Cash and cash equivalents		488.50	227.41
<b>Cash and cash equivalents at the end of the year</b>		<b>488.50</b>	<b>227.41</b>

Note: Figures in brackets represents cash outflows.

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

To  
**The Board of Directors**  
**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 40 Joint Operations for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors and other auditors on the separate audited financial statements and on the other financial information of the branches and joint operations referred to in the "Other Matter" Paragraph below, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



# **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 Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remaining solely responsible for our audit opinion.

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

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

## **Other Matter**

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



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

Chartered Accountants

- 3 branches and 11 joint operations whose annual financial results/statements and other financial information reflect total assets of Rs. 275.22 crores as at March 31, 2024 and total revenues of Rs. 114.22 crores and Rs. 342.27 crores, total net profit after tax of Rs. 5.50 crores and Rs. 17.73 crores and total comprehensive income of Rs. 5.50 crores and Rs. 17.73 crores for the quarter ended and for the year ended on that date respectively, and net cash inflows of Rs. 83.84 crores for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective branch auditors and other auditors.

The reports of such branch auditors and other auditors on annual financial statements/financial results/financial information of these branches and joint operations have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report of such branch auditor 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 respective country and which has been audited by branch auditors under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statement of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

2. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

  
per Navneet Rai Kabra

Partner

Membership No.:102328



UDIN: 24102328BKEZLZ7760

Place: Hyderabad

Date: May 15, 2024



**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024**

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	<b>Income</b>					
	a) Revenue from Operations	6,484.88	5,260.08	4,949.03	20,844.96	15,553.41
	b) Other Income	45.17	27.66	32.33	125.95	147.59
	<b>Total Income</b>	<b>6,530.05</b>	<b>5,287.74</b>	<b>4,981.36</b>	<b>20,970.91</b>	<b>15,701.00</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2,197.54	1,904.00	1,217.33	7,449.54	4,855.11
	b) Changes in inventories of work in progress	(2.76)	(15.94)	34.16	(23.54)	69.35
	c) Construction expenses	487.29	424.69	398.68	1,683.81	1,430.36
	d) Sub- Contractor work bills	2,965.99	2,182.48	2,607.23	8,968.74	6,862.12
	e) Employee benefits expense	187.88	179.26	146.20	667.23	545.69
	f) Finance costs	153.10	155.87	142.66	594.75	515.22
	g) Depreciation and amortisation expenses	52.42	53.48	53.08	211.92	202.61
	h) Other expenses	98.42	80.18	80.82	330.30	331.79
	<b>Total Expenses</b>	<b>6,139.88</b>	<b>4,964.02</b>	<b>4,680.16</b>	<b>19,882.75</b>	<b>14,812.25</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>390.17</b>	<b>323.72</b>	<b>301.20</b>	<b>1,088.16</b>	<b>888.75</b>
4	Exceptional Items (net)	(32.53)	-	(14.37)	(32.53)	(14.37)
5	Share of Profit / (Loss) of Associates (net)	0.45	1.42	5.83	5.28	10.47
6	<b>Profit before tax (3+4+5)</b>	<b>358.09</b>	<b>325.14</b>	<b>292.66</b>	<b>1,060.91</b>	<b>884.85</b>
7	Tax expense					
	a) Current tax	131.05	97.27	89.92	318.84	234.25
	b) Deferred tax	(11.70)	(3.09)	(0.23)	1.66	4.39
	<b>Total tax expense</b>	<b>119.35</b>	<b>94.18</b>	<b>89.69</b>	<b>320.50</b>	<b>238.64</b>
8	<b>Net Profit after tax (6-7)</b>	<b>238.74</b>	<b>230.96</b>	<b>202.97</b>	<b>740.41</b>	<b>646.21</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	239.16	220.65	190.86	710.69	609.20
	Non-Controlling interests	(0.42)	10.31	12.11	29.72	37.01
9	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified to profit or loss					
	a) Remeasurement of the defined benefit plans	0.90	(1.91)	(2.78)	(4.11)	(5.78)
	b) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	0.48	0.70	1.03	1.46
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	0.18	0.05	(0.77)	1.75	2.89
	<b>Total Other comprehensive income / (loss)</b>	<b>0.85</b>	<b>(1.38)</b>	<b>(2.85)</b>	<b>(1.33)</b>	<b>(1.43)</b>
10	<b>Total comprehensive income (8+9)</b>	<b>239.59</b>	<b>229.58</b>	<b>200.12</b>	<b>739.08</b>	<b>644.78</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	239.96	219.27	188.04	709.31	607.80
	Non-Controlling interests	(0.37)	10.31	12.08	29.77	36.98
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)				6,514.13	6,041.26
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	3.81	3.51	3.04	11.32	9.77
	- Diluted	3.81	3.51	3.04	11.32	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 May 15, 2024.
- The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2023-2024, which is subject to approval of the share holders.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between the audited figures of the full financial years ended March 31, 2024 and March 31, 2023 respectively and the published year to date figures up to the nine months ended December 31, 2023 and December 31, 2022 respectively.
- The exceptional items for the quarter and year ended March 31, 2024 is ₹ 32.53 cr , pertains to loss on account of settlement of litigation, funding of shortfall on settlement with lenders of an associate and gain on redemption of Optionally Convertible Debentures.  
Exceptional item of ₹ 14.37 cr for the quarter and year ended March 31 2023 , pertains to provision made for impairment of investment and obligation on sale of investment.
- During the quarter, NCC has acquired 37.16% stake in NCC Infrastructure Holdings Limited (NCCIHL) for a consideration of ₹ 240.24 cr from the existing shareholder based on an earlier understanding. With this acquisition, NCCIHL has become a wholly owned subsidiary of NCC.
- Current tax expense for the year ended March 31, 2024 includes prior years tax of ₹ 36.82 cr (March 31, 2023: ₹ 15.15 cr)
- Revenue from operations for the current year is after negative impact of ₹ 199.39 cr, on receipt of arbitration award/ settlement with customer.

Place : Hyderabad  
Date: 15.05.2024



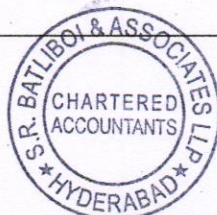
By order of the Board  
for NCC Limited

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

**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES**

(₹ in Crores)

	Particulars	31.03.2024	31.03.2023
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non - current assets</b>		
	Property, plant and equipment	1,253.47	1,237.86
	Capital work in progress	40.78	15.07
	Investment property	186.25	155.99
	Investment property under construction	107.65	107.65
	Goodwill	0.63	0.63
	Other intangible assets	17.30	0.74
	Intangible Assets under Development	-	6.91
	Financial assets		
	a) Investments in Associates	131.85	126.56
	b) Other Investments	1.52	211.25
	c) Loans	212.97	150.00
	d) Trade Receivables	138.30	157.05
	e) Other financial assets	217.30	200.41
	Deferred tax assets (Net)	63.14	61.35
	Non Current tax assets (Net)	175.72	290.53
	Other non current assets	675.58	582.40
	<b>Total non - current assets</b>	<b>3,222.46</b>	<b>3,304.40</b>
	<b>Current assets</b>		
	Inventories	1,763.76	1,374.03
	Financial assets		
	a) Other Investments	21.53	14.23
	b) Trade receivables	3,117.21	3,175.51
	c) Cash and cash equivalents	551.93	282.39
	d) Bank balances other than above	597.62	426.88
	e) Loans	162.74	224.89
	f) Other financial assets	308.52	367.81
	Current tax assets (Net)	196.09	11.07
	Other current assets	8,155.52	7,368.91
	<b>Total Current assets</b>	<b>14,874.92</b>	<b>13,245.72</b>
	<b>Total assets</b>	<b>18,097.38</b>	<b>16,550.12</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	125.57	125.57
	Other equity	6,514.13	6,041.26
	Equity attributable to shareholders of the company	6,639.70	6,166.83
	Non- Controlling Interests	172.18	318.63
	<b>Total Equity</b>	<b>6,811.88</b>	<b>6,485.46</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	a) Borrowings	69.68	89.09
	b) Trade Payables	22.66	22.90
	Provisions	75.12	61.84
	Deferred tax liability (net)	2.42	-
	<b>Total non-current liabilities</b>	<b>169.88</b>	<b>173.83</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	a) Borrowings	910.34	884.73
	b) Trade payables:		
	Dues to micro & small enterprises	56.75	47.28
	Dues other than micro & small enterprises	6,653.14	5,258.74
	c) Other financial liabilities	218.27	120.50
	Provisions	126.49	94.17
	Current tax liabilities ( net)	10.84	7.25
	Other current liabilities	3,139.79	3,478.16
	<b>Total current liabilities</b>	<b>11,115.62</b>	<b>9,890.83</b>
	<b>Total liabilities</b>	<b>11,285.50</b>	<b>10,064.66</b>
	<b>Total equity and liabilities</b>	<b>18,097.38</b>	<b>16,550.12</b>



By order of the Board  
for NCC Limited

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

**NCC**  
NCC Limited

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in crores)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,060.91	884.85
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	211.92	202.61
Share of profit of Associates	(5.28)	(10.47)
Profit on sale of Property, Plant and Equipment and Investment Property	(2.57)	(47.33)
Finance costs	594.75	515.22
Interest income	(92.67)	(80.10)
Profit on sale of current & non-current investments (net)	(0.22)	(0.17)
Gain on remeasuring investment at FVTPL (net)	(1.44)	(0.48)
Trade Receivables / Advances written off	7.33	3.53
Provision for doubtful trade receivables / advances / others	5.00	5.00
Expected credit loss for Unbilled revenue	35.00	29.45
Amount charged off pursuant to Arbitration Award	351.34	-
Exceptional Items (net)	32.53	14.37
Rental income from investment properties	(13.62)	(13.56)
	<b>1,122.07</b>	<b>618.07</b>
<b>Operating profit before working capital changes</b>	<b>2,182.98</b>	<b>1,502.92</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (Increase) / Decrease in operating assets:</b>		
In Inventories	(389.73)	(220.69)
In Trade receivables	28.90	(692.19)
In Other financial assets	15.37	28.46
In Other assets	(1,670.77)	(1,011.46)
<b>Adjustments for Increase / (Decrease) in operating liabilities:</b>		
In Trade payables	1,754.31	905.48
In Other financial liabilities	6.66	12.23
In Other current liabilities	(238.96)	866.43
In Provisions	41.43	13.14
	<b>(452.79)</b>	<b>(98.60)</b>
Cash generated from operations	1,730.19	1,404.32
Net income tax (paid) / refunded	(370.74)	(304.21)
<b>Net cash flows from operating activities (A)</b>	<b>1,359.45</b>	<b>1,100.11</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress	(285.18)	(346.95)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	34.40	124.03
Movement in Margin Money Deposits / Other Deposits	(193.45)	(41.52)
Proceeds from sale of current and non current investments	52.25	5.14
Purchase of current investments (net)	(5.64)	-
Loans given to Associates and others	(9.00)	(6.48)
Loans realised from Associates and others	17.36	-
Interest received	54.82	55.59
Rental income from investment property	13.62	13.56
Foreign Exchange translation adjustment (arising on consolidation)	2.13	5.07
<b>Net cash flows (used) in investing activities (B)</b>	<b>(318.69)</b>	<b>(191.56)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Shares ( pursuant to conversion of warrants )	-	79.65
Proceeds from long term borrowings	53.09	131.62
Repayment of long term borrowings	(128.48)	(139.06)
Short term borrowings borrowed / repaid (net)	81.59	(321.18)
Finance costs paid	(593.72)	(506.40)
Exceptional Item paid	(10.92)	-
Dividend/buyback amount paid to Non-Controlling Interests	(34.65)	(11.76)
Dividend paid	(138.13)	(125.57)
<b>Net cash flows (used) in financing activities (C)</b>	<b>(771.22)</b>	<b>(892.70)</b>
<b>Net increase / (Decrease) in Cash and cash equivalents (A+B+C)</b>	<b>269.54</b>	<b>15.85</b>
Cash and cash equivalents at the beginning of the year	282.39	266.54
<b>Cash and cash equivalents at the end of the year</b>	<b>551.93</b>	<b>282.39</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents	551.93	282.39
<b>Cash and cash equivalents at the end of the year</b>	<b>551.93</b>	<b>282.39</b>

Note: Figures in brackets represents cash outflows.

Place : Hyderabad  
Date : 15.05.2024



By order of the Board  
for NCC Limited

*A.A.V. RANGARAJU*  
A.A.V. RANGARAJU  
Managing Director

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

(₹ in crores)

S.No	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	<b>Gross Segment revenue</b>					
	Construction	6,326.33	5,183.11	4,805.44	20,420.33	15,140.95
	Real Estate	146.09	64.51	131.16	374.81	362.64
	Others	12.46	12.46	12.43	49.82	49.82
	<b>Revenue from Operations</b>	<b>6,484.88</b>	<b>5,260.08</b>	<b>4,949.03</b>	<b>20,844.96</b>	<b>15,553.41</b>
2	<b>Segment result *</b>					
	Construction	384.51	330.91	296.65	1,095.80	881.20
	Real Estate	23.80	3.97	15.01	47.51	51.46
	Others	0.36	2.29	0.38	4.37	(0.14)
	<b>Total</b>	<b>408.67</b>	<b>337.17</b>	<b>312.04</b>	<b>1,147.68</b>	<b>932.52</b>
	Finance cost	(35.21)	(28.23)	(40.56)	(119.39)	(153.90)
	Other income	16.71	14.78	29.72	59.86	110.13
	Share of Profit of Associate Companies	0.45	1.42	5.83	5.29	10.47
	<b>Profit Before Exceptional Items and Tax</b>	<b>390.62</b>	<b>325.14</b>	<b>307.03</b>	<b>1,093.44</b>	<b>899.22</b>
	Less: Exceptional Items (Net)	(32.53)	-	(14.37)	(32.53)	(14.37)
	<b>Profit Before Tax</b>	<b>358.09</b>	<b>325.14</b>	<b>292.66</b>	<b>1,060.91</b>	<b>884.85</b>
3	<b>Segment Assets</b>					
	Construction				15,643.95	14,162.42
	Real Estate				737.82	707.89
	Others				54.19	116.51
	<b>Total Segment Assets</b>				<b>16,435.96</b>	<b>14,986.82</b>
	Add: Unallocable corporate assets				1,661.42	1,563.30
	<b>Total Assets</b>				<b>18,097.38</b>	<b>16,550.12</b>
4	<b>Segment Liabilities</b>					
	Construction				10,075.14	8,946.93
	Real Estate				225.62	183.44
	Others				53.41	31.40
	<b>Total Segment Liabilities</b>				<b>10,354.17</b>	<b>9,161.77</b>
	Add: Unallocable corporate liabilities				931.33	902.89
	<b>Total Liabilities</b>				<b>11,285.50</b>	<b>10,064.66</b>

\* Includes Other Income and Finance Costs pertaining to respective segment

**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.
- 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.
  - 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.

Place : Hyderabad  
Date : 15.05.2024



By order of the Board  
for NCC Limited

*(Signature)*  
A.A.V.RANGA RAJU  
Managing Director

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

To  
The Board of Directors  
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 40 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, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors and other auditors on separate audited financial statements/ financial results and other financial information of the subsidiaries, associates, branches and joint operations referred to in the "Other Matter" paragraph below, the Statement:

- i. includes the results of the entities as referred to in Annexure I;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.

**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 loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and 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 of the companies included in the Group and of its associates 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 of:
  - 36 subsidiaries, 3 branches and 11 joint operations, whose financial results/statements include total assets of Rs. 2,612.80 crores as at March 31, 2024, total revenues of Rs. 1,463.91 crores and Rs. 3,208.95 crores, total net profit after tax of Rs. 11.30 crores and Rs. 86.72 crores and total comprehensive income of Rs. 11.30 crores and Rs. 86.72 crores for the quarter and for the year ended on that date respectively, and net cash inflows of Rs. 92.13 crores for the year ended March 31, 2024, as considered in the Statements which have been audited by their respective independent auditors.
  - 5 associates, whose financial results/statements include Group's share of net profit of Rs. 0.45 crores and Rs. 5.28 crores and Group's share of total comprehensive income of Rs. 0.45 crores and Rs. 5.28 crores for the quarter and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.

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

Of the above, 2 subsidiaries and 1 branch are located outside India whose financial statements and other financial information have been prepared in accordance with the 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:
  - 3 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, 2024 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other 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 associates, is based solely on such unaudited financial statements and other unaudited financial information/financial results. In our opinion



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

Chartered Accountants

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, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**

  
per Navneet Rai Kabra

Partner

Membership No.: 102328



UDIN: 24102328BKEZLY1405

Place: Hyderabad

Date: May 15, 2024



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

## Annexure 1

Sl No.	Name of the Entity
<b>Holding Company:</b>	
	NCC Limited
<b>Subsidiaries:</b>	
1	AKHS Homes LLP
2	Al Mubarakia Contracting Co. L.L.C.
3	CSVS Property Developers Private Limited
4	Dhatri Developers & Projects Private Limited
5	J Kumar-NCC Private Limited (w.e.f 13th October 2023)
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 (w.e.f. 20th August 2023)
14	NCC AMISP Ray Private Limited (w.e.f. 19th August 2023)
15	NCC Infra Limited
16	NCC Infrastructure Holdings Limited
17	NCC Infrastructure Holdings Mauritius Pte. Limited
18	NCC Quantum Technologies Private Limited (w.e.f.18th October 2023)
19	NCC Urban & Elina Space LLP (w.e.f 22nd February 2024)
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 (w.e.f 6th February 2024)
25	OB Infrastructure Limited
26	Pachhwarra 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	Sushanthi Housing Private Limited
32	Sushanti Avenues Private Limited
33	Sushruta Real Estates Private Limited
34	Talaipalli Coal Mining Private Limited
35	Thrilekya Real Estates LLP
36	UHPFRC Nagpur LLP (w.e.f. 19th August 2023)
37	Varma Infrastructure LLP
38	Vera Avenues Private Limited
39	VSN Property Developers LLP



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

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<b>Associates:</b>	
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:**

**Fourth Quarter**

On a consolidation basis, NCC Limited has reported a turnover of ₹ 6530.05 Crore (including other income) for the quarter ended 31.03.2024 as against ₹ 4981.36 Crore in the corresponding quarter of the previous year, resulting an **increase of 31%**. The Company has reported **EBIDTA of ₹ 550.52 Crore** and **Net Profit attributable to shareholders of the company of ₹ 239.16 Crore** as against ₹ 464.61 Crore and ₹ 190.86 Crore respectively in the corresponding quarter of the previous year, resulting a **growth of 25%**. The company has reported **Basic & Diluted EPS of ₹ 3.81** for 4th quarter as against Basic & Diluted EPS of ₹ 3.04 in the corresponding quarter of the previous year.

**Financial Year 2023-24:**

The Company has reported a turnover of ₹ 20970.91 Crore (including other income) for the financial year 2023-24 as against ₹ 15701 Crore in the previous year. The company has reported **EBIDTA of ₹ 1768.88 Crore** and **Net Profit attributable to shareholders of the company of ₹ 710.69 Crore** for the year ended 31st March, 2024 as against ₹ 1458.99 Crore and ₹ 609.20 Crore reported respectively in the previous year. The company has reported **Basic & Diluted EPS of ₹ 11.32** for the year 2023-24 as against Basic & Diluted EPS of ₹ 9.77 in the previous year.

**Standalone**

**Fourth Quarter:**

The company reported a turnover of ₹ 5487.69 Crore (including other income) for the quarter ended 31.03.2024 as against ₹ 4047.27 Crore in the corresponding quarter of the previous year, resulting an **increase of 36%**. The Company has reported **EBIDTA of ₹ 509.68 Crore** and **Net Profit of ₹ 187.36 Crore** as against ₹ 423.84 Crore and ₹ 177.67 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic & Diluted EPS of ₹ 2.99** for 4th quarter as against Basic & Diluted EPS of ₹ 2.83 in the corresponding quarter of the previous year.

**Financial Year 2023-24:**

The company has reported a turnover of ₹ 18438.51 Crore (including other income) for the financial year 2023-24 as against ₹ 13503.57 Crore in the previous year. The company has reported **EBIDTA of ₹ 1648.12 Crore** and **Net Profit of ₹ 631.48 Crore** for the year ended 31st March, 2024 as against ₹ 1342.52 Crore and ₹ 569.21 Crore reported respectively in the previous year. The company has reported **Basic & Diluted EPS of ₹ 10.06** for the year 2023-24 as against Basic & Diluted EPS of ₹ 9.13 in the previous year.

The Board of Directors at their meeting held on 15.05.2024 have recommended **Equity Dividend of 110% (RS.2.20 per share of Rs.2/- each)** on the Paid-up Capital of Rs.125.57 Crore subject to the approval of the Shareholders at their Annual General Meeting.

During the year, the Company has secured orders of ₹ 27283 Crore (including change in scope) and the Order Book of the Company stood at ₹ 57,536 Crore.

For NCC Limited



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

Place: Hyderabad

Date: 15.05.2024