



Ref. No.: NCCL/ Regulation 47/2024

Date : August 7, 2024

**National Stock Exchange of India Ltd**  
Exchange Plaza, C-1, Block G  
Bandra – Kurla Complex  
Bandra (E)  
**MUMBAI - 400 051.**  
Symbol: NCC

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Fort  
**M U M B A I – 400 001.**  
Code: 500294

Dear Sir(s),

**Sub: Submission of Newspaper publications for Un-Audited Financial Results for the quarter ended June 30, 2024**

In compliance with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith forwarding the Newspaper publications dated August 7, 2024 for the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 as published in mint (English) and Andhra Jyothy (Telugu).

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

Thanking you

Yours faithfully,  
For NCC Limited  
  
Sisir K Mishra  
Joint Company Secretary  
Encl: As above

**NCC Limited**

CIN: L72200TG1990PLC011146

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





# Vedanta will continue to cut costs to improve margins

Helped by cost reductions, the firm's net profit surged 54% to ₹5,095 crore in June quarter

Nehal Chaliwala  
nehal.chaliwala@livemint.com  
MUMBAI

**V**edanta Ltd's cost reduction efforts, which saw it post a robust profit during the June quarter, will continue to bear fruit, helping the mining and resources major further improve margins, the company's top management said on Tuesday.

One of the factors helping a structural reduction in costs will be the company's use of renewable energy for its zinc and aluminium businesses, executive director Arun Misra said. Using renewable energy will also help decouple the company from volatility in coal prices, he added.

During the April-June quarter, cost reduction helped the company clock a 54% year-on-year (y-o-y) growth in its consolidated net profit at ₹5,095 crore. The consolidated revenue grew 6% during this period to ₹35,239 crore.

"Our performance was primarily driven by structural cost reduction," Misra said during a post-earnings call on Tuesday. "Almost half of our gain in profit was from cost reduction."

Among the company's cost reduction measures was backward integration in its aluminium business, Misra said.

The country's largest producer of the silvery-white metal added 1.5 million tonnes (mt) of fresh annual alumina production capacity at its 2 million tonnes per annum (mtpa) Lanjigarh refinery at the start of the quarter, reducing its reliance on imports. Alumina is an intermediate in the production of aluminium that is produced from bauxite ore.

Similarly, at subsidiary Hindustan Zinc, the company modified its equipment to be able to use cheaper domestic coal, which has higher ash content, according to Misra. The efforts aided the



The company added 1.5 million tonnes of fresh annual alumina capacity at its 2mtpa Lanjigarh refinery in April-June, reducing its reliance on imports. REUTERS

company's margins, with its earnings before interest, tax, depreciation and amortization (Ebitda) growing 56% y-o-y to ₹9,420 crore. Ebitda margin expanded 865 basis points to 26.7%.

One hundred basis points make one percentage point.

"The company has done a great job by

statement.

During the quarter, Vedanta raised about ₹8,500 crore (\$1 billion) through a qualified institutional placement (QIP). The funds are to be utilized to pare debt further, which could help the company post one of the best debt-to-Ebitda ratios in the metals and mining industry.

"A foundation based on these has resulted in a great quarter and has set us on a path to a transformative FY25," he added.

While the company is paring its debt, its London-based unlisted parent Vedanta Resources too has managed to reduce debt by about ₹650 million during the quarter, Goel said. Vedanta Resources has now pared about ₹4.4 billion of net debt over the last nine quarters, he said.

Vedanta is still exploring legal options for resuming operations at its shuttered Thoothukudi-based Sterlite Copper plant. In February, the Supreme Court upheld the closure of the plant, dismissing an appeal to reopen it. The plant was shut in 2018 following violent protests over allegations of pollution.

Meanwhile, the company is in no hurry to sell its ESL Ltd steel unit, which has been on the block for more than a year now.

"The sale of ESL is not for deleveraging or out of need. It is for portfolio reorganization. We will wait for the right offer," said Goel.

The company's demerger plan—which will see it split into six separately listed entities—is progressing as planned. The company got the requisite nod from 75% of its lenders for the demerger during the quarter and has now approached the National Company Law Tribunal for further approvals.

"I am also pleased to share that we are on track with our demerger into industry-leading, focused entities with sharper investment propositions," Agarwal said in his post on X.

## WAY FORWARD

THE firm's net debt grew to ₹61,324 cr as of 30 Jun, compared to ₹56,338 cr at the end of March

VEDANTA raised about ₹8,500 cr via a QIP, and the funds are to be utilized to pare debt further

THE firm is eyeing legal options for resuming ops at its Thoothukudi-based Sterlite Copper plant

IN February, the SC upheld the closure of the plant, dismissing an appeal to reopen it

bringing down the cost of production by 20% y-o-y," said Kunal Kothari, research analyst at Centrum Broking.

The company's net debt grew to ₹61,324 crore as of 30 June, compared to ₹56,338 crore at the end of March. The net debt to Ebitda ratio, however, remained stable at 1.5 times at an annualized level, the company said in a press

The lower debt will also mean that the company's annual interest cost will go down by ₹1,000 crore a year, according to Ajay Goel, the chief financial officer of Vedanta Ltd. This will help the company further lower its operating cost and improve margins, he said.

"The recent fundraise through QIP will help the company deleverage and

the NCLT's 23 July order.

The NCLT had directed IIHL to deposit ₹2,500 cr in a designated escrow account of the CoC by 31 July, while extending the implementation of the resolution plan by IIHL to 10 August. "Instead of protecting the creditors and providing comfort and security by depositing the said amounts in CoC-designated amounts, IIHL deposited those monies into its own accounts, not only not designating by CoC but also not within its control and deemed that this is satisfactory compliance with the order. IIHL appears to be trying to hoodwink the CoC and this NCLT.

The Reliance Capital administrator alleged that the undertaking was a deliberate and wilful act of disobedience that was contrary to the letter and spirit of the NCLT's order. "IIHL undertook to provide the letters to the committee of creditors (CoC) in a sealed envelope upon the tribunal's instructions. The Reliance Capital administrator alleged that the undertaking was a deliberate and wilful act of disobedience that was contrary to the letter and spirit of the NCLT's order. "IIHL cannot be the judge of its compliance under the July order," the administrator said in the petition.

Reliance Capital has filed a fresh interlocutory application with the NCLT.

Implementation of the resolution plan for the company is important not only for its lenders but also for the banking sector at large.

The NCLT is likely to take up the matter on Wednesday, a lawyer aware of the matter said on condition of anonymity. The tribunal approved IIHL's

implementation of the resolution plan for the company is important not only for its lenders but also for the banking sector at large.

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# Top cos eye legal options over SC ruling

The apex court has upheld the rights of states to collect tax on mining activities and held that royalty paid to states on minerals does not qualify as tax

Naman Suri &  
Nehal Chalawala

NEW DELHI/MUMBAI

**T**op Indian metal and mining companies, such as Tata Steel and Hindustan Zinc Ltd (HZL), are waiting to see how things unfold following the recent Supreme Court judgment that allowed states to tax minerals mined in their jurisdiction on top of central levies.

However, they are not averse to taking legal recourse if things get uncomfortable, their top executives told *Mint*.

Tata Steel will explore legal options regarding any dues that may arise if the Supreme Court rules that its judgment will be applicable retrospectively, while HZL will also move the courts if any "immoderate" demands are raised.

On 25 July, a nine-judge constitution bench of the Supreme Court

upheld the rights of states to collect tax on mining activities and held that royalty paid to states on minerals does not qualify as tax. The apex court reserved its verdict on the retrospective applicability of the rule.

"If the government [levies] anything which is not in the Constitution, then we can go to court; but if it is [levying] something in line with the Supreme Court [judgment], it will be for everyone," said Sandeep Modi, CFO of HZL, adding that there is no material impact on the company from retrospective taxation.

To be sure, solicitor general Tushar Mehta said in the Supreme Court last Tuesday that such a verdict if applied retrospectively could impose financial burden of ₹70,000-80,000 crore on public sector units (PSUs).

Tata Steel has even noted contingent liabilities of ₹7,347 crore in its financial statements pending clarity on the matter, the company said in a regulatory disclosure on Friday.

"There's no demand [raised]



Tata Steel plans to move court if mining tax is made applicable

ment was challenged by the state of Odisha in the apex court.

Industry experts believe that if the ruling is made retrospective, it would be difficult for companies to pass on the liability to end users. In some cases, the state taxes payable would be higher than the net worth of concerned companies, which could lead to bankruptcy.

At the same time, executives of Tata Steel and HZL said that even when levied prospectively, these costs would have a cascading effect on the industry and trickle down to consumers.

"Most of these corporate entities are now sincerely hoping that the SC should levy this only prospectively," said S. R. Patnaik, partner (head-taxation) at law firm Cyril Amarchand Mangaldas.

"If the SC decides this levy to be

made retrospectively, it cannot be presumed to be unconstitutional because the SC is merely interpreting the constitution and according to its decision, the present constitution requires that the beneficiaries should be liable to pay royalty retrospectively," he added.

While companies are seeking legal counsel, experts are not very hopeful. "As far as it concerns demands already made by the states, there is hardly any legal recourse for companies. In fact, some companies have already provisioned for it," said Akash Bajaj, partner at law firm Khaitan & Co. Bajaj represented Lafarge India in the company's dispute with the state of Rajasthan over dues similar to the Tata Steel-Odisha case, and several other cases over the years on which the Supreme Court announced its judgment last month.

"However, if states take an adventurous interpretation of the judgment and now raise demands, that can be challenged in the courts," he added.

Experts also fear that there could be an incidence of goods and services tax (GST) on the royalties being charged by states after the Supreme Court ruled that royalties are not a tax.

"There are also questions relating to the demand for payment of GST on royalty, which had been stayed (waived on such matters in Karnataka) on the ground that royalty was a tax. If the judgment is made retrospective, demands for arrears of GST may arise," said Aditya Narayan, managing partner at Saaksha Law.

There could be prolonged litigation and economic uncertainty, and the episode might even deter investments and strain companies financially, experts said.

*naman.suri@livemint.com  
Neha.Joshi@livemint.com contributed to this story.*

**mint CLASSIFIEDS**

- MATRIMONIALS**
- GROOMS WANTED**
- DOCTOR**

**BDF1 MUSLIM** Ansari girl " 21/0/28" having own Dental Clinic at Muzafarpur. Father : retd. Govt. Officer, Contact: 8409528073

**NRI**

**BEAUTIFUL, FAIR** Punjabi Khatri Vatsa Gotra girl, Dc 91/54", MS (IT) working in MNC Singapore, seeks amiable match suitable qualified boy. Contact: 8178016366

## NCC Limited

CIN: L72200TG1990PLC011146  
Registered Office: NCC House, Madhapur, Hyderabad-500 081.  
Tel: 040-23268888, Fax: 040-23125555, E-mail: ncc.ho@nccitd.in

**NCC**  
www.nclimited.com

### Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2024

S. No	Particulars	STANDALONE		CONSOLIDATED	
		Quarter ended		Year ended	Year ended
		30.06.2024	30.06.2023	31.03.2024	30.06.2024
		Unaudited	Unaudited	Audited	Unaudited
1	Total Income	4,747.36	3,865.95	18,438.51	5,558.33
2	Net Profit for the period (before tax, Exceptional and / or Extraordinary items)	267.42	223.90	967.90	299.37
3	Net Profit for the period before tax (after Exceptional and / or Extraordinary items), after Share of profit / (Loss) of Associates	267.42	223.90	911.35	299.73
4	Net Profit for the period after tax (after Exceptional and / or Extraordinary items), after Share of profit / (Loss) of Associates	200.74	162.26	631.48	222.53
5	<b>Attributable to :</b>				
	Shareholders of the Company			209.92	173.54
	Non- Controlling interests			12.61	10.68
6	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	199.48	162.09	628.94	221.22
7	Paid up Equity Share Capital (Face value ₹ 2/- per share)	125.57	125.57	125.57	125.57
8	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance Sheet of the previous year			6,687.12	
9	Earnings Per Share (of ₹ 2/- each)				
	- Basic	3.20	2.58	10.06	3.34
	- Diluted	3.20	2.58	10.06	3.34

#### Notes:

- 1 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 August 6, 2024.
- 2 The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter ended June 30, 2024.
- 3 The above is an extract of the detailed format of the Quarterly / Year ended Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure requirements) Regulations, 2015. The full format of the Quarterly / Year ended Standalone and Consolidated Financial Results are available on the Company's website ([www.nclimited.com](http://www.nclimited.com)) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
- 4 The exceptional items for the quarter and year ended March 31, 2024 of ₹ 56.55 Cr in standalone results 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.
- 5 The exceptional items for the quarter and year ended March 31, 2024 is ₹ 32.53 Cr, in consolidated results 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.
- 6 The Board of Directors of the Company has given in principle approval for amalgamation of NCC Infrastructure Holdings Limited, a wholly owned subsidiary of the Company, with NCC Limited, subject to requisite statutory and regulatory approvals.

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

Place : Hyderabad  
Date : 06.08.2024

## BRIHANMUMBAI MUNICIPAL CORPORATION HYDRAULIC ENGINEERS DEPARTMENT E Tender Notice

Tender Document No	: 2024_MCGM_1065072_1
Subject	: Biennial Comprehensive Maintenance Contract for submersible/ Non clog pumps under AEOC (TM) section.
Cost of Tender	: Not applicable for item rate tender
Bid Security Deposit/ EMD	: Rs. 19,000/-
Date of issue and sale of tender	: 07.08.2024 from 11:00 Hrs
Last date & time for tender & Receipt of Bid Security Deposit	: 16.08.2024 upto 16:00 Hrs
Submission of Packet A & B	: 16.08.2024 upto 16:00 Hrs
Opening of Packet A & B	: 17.08.2024 after 16:00 Hrs
Department Name	: Deputy Hydraulic Engineer (Maintenance)
Website	: <a href="http://mahatenders.gov.in">mahatenders.gov.in</a>
Contact Person	: Shri. P.A.Rodrigues Assistant Engineer (Outside City) Trunk Main
Contact No.	: 9930260576
Email ID	: ae01dyhemaint.he@mcmg.gov.in

This tender document is not transferable.  
The BMC reserves the rights to accept any of the application or reject any or all the application received for above subject without assigning any reason thereof.

Sd/-  
Executive Engineer (Head Works) Water Works

PRO/826/ADV/2024-25

Keep the terraces clean, remove odd articles/junk/scrap.

## NAGPUR MUNICIPAL CORPORATION E-TENDER NOTICE

Online Item rate tenders in B-1 form are invited by the Commissioner, NMC Nagpur for the following work from Registered Contractors in appropriate class of the NMC Nagpur or Registered in CIDCO/MIDC OR ANY GOVERNMENT DEPARTMENT IN INDIA in equivalent class of NMC. The name of work estimated cost (Including Royalty & Testing) earnest Money time limit for completion etc are as under.

Name of the work	Amount Put to Tender
Beautification of Sakkardara Lake Phase-II (2nd Call)	Rs. 6,72,39,997/-

Tender form condition of contract and specification etc, can be downloaded from the e-Tendering Portal i.e <https://mahatenders.gov.in>. payment of tender cost shall be paid online using payment gateway only. The fees of tender document shall be non-refundable. Uploading of any false information or documents by the Contractor shall result in rejection of bid and action as may deem fit will be taken by NMC against the Contractor.

Note : One copy online and same should be submitted manually at Hot mix plant Dept (HJM) NMC, Civil lines Nagpur. (1) EMD : Rs. 3,36,200/-, Time Limit : 12 Months, Cost of Blank Tender : Rs. 3540/-, (2) Sale Start and Submission End Date : 06/08/2024 to 13/08/2024, 16.00 PM. (3) Pre-Bid Meeting Date : 09-08-2024 at 4.00 pm @ Office of Chief Engineer, NMC, Civil Lines, Nagpur. (4) Opening Date: 14.08.2024 (If Possible)  
Advt No : 258/PR/  
Dt : 06/08/2024

Executive Engineer (HMP)  
N.M.C., Nagpur

**JUBILANT FOODWORKS LIMITED**  
CIN: L74899UP1995PLC043677  
Regd. Office: Plot No. 1A, Sector -16A, Noida – 201301, Uttar Pradesh  
Corporate Office: 15<sup>th</sup> Floor, Tower-E, Skymark One, Plot No. H-10/A, Sector - 9B, Noida – 201301, Uttar Pradesh  
Tel : +91-120-6927500; +91-120-6935400  
Website: [www.jubilantfoodworks.com](http://www.jubilantfoodworks.com) E-mail: investor@jublfood.com

### NOTICE OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION

In compliance with applicable provisions of the Companies Act, 2013 ('Act') and rules made thereunder, Securities and Exchange Board of India ('Listing Obligations and Disclosure Requirements') Regulations, 2015 read with General Circular No. 20/2020 dated May 20, 2020, read with subsequent circulars issued from time to time, the latest one being General Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') & SEBI circular no. SEBI/HO/CFD/CMDC1/CIR/P/2020/79 dated May 12, 2020 and subsequent circulars issued from time to time, the latest one being SEBI/HO/CFD/CFD/Pod-2/P/CIR/2023/167 dated October 7, 2023 ('SEBI Circulars') (MCA Circulars and SEBI Circulars collectively referred as 'Circulars'), NOTICE is hereby given that the Twenty-Ninth (29<sup>th</sup>) Annual General Meeting ('AGM') of the Members of Jubilant FoodWorks Limited ('Company') will be held on **Thursday, August 29, 2024 at 11:00 a.m. (IST)** through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), without the physical presence of the Members at the AGM, to transact the business(es) as set out in the Notice convening the 29<sup>th</sup> AGM ('AGM Notice'). Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the Circulars, AGM Notice along with the Integrated Annual Report for FY 2023-24 ('Integrated Annual Report') has been sent only through electronic mode to those Members whose email IDs are registered with the Company/Registrar and Transfer Agent ('RTA')/Depository Participant ('DP'). The emailing of AGM Notice to all members has been completed on August 06, 2024.

The aforesaid documents are also available on the Company's website at [https://www.jubilantfoodworks.com/investors/reports-presentations](http://www.jubilantfoodworks.com/investors/reports-presentations), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members whose email IDs are already registered with the Company/RTA/DP, may follow the instructions for remote e-Voting as well as e-Voting at AGM as provided in the AGM Notice.

Members who have not registered their email IDs, are requested to register the same for receiving all communications including Integrated Annual Report, Notices etc. from the Company electronically as per process mentioned below:

(i) Members holding equity shares of the Company in demat form are requested to approach their respective DP and follow the process advised by DP.

(ii) Members holding equity shares of the Company in physical form may register/update the details in prescribed Form ISR-1 and other relevant Forms with Company's RTA, Link Intime India Pvt. Ltd. [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in). Members may download the prescribed Forms from the Company's website at <a href="http://www.jubilantfoodworks.com/investors-shareholder