

Ref No.: NBCC/BS/2019-20

November 14, 2019

National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1,G Block Bandra –Kurla Complex Bandra (E), Mumbai-400051	BSE Limited, Floor 25 ,Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
NSE Symbol: NBCC/EQ	Scrp Code: 534309

Sub: Outcome of Board Meeting held on November 14, 2019

Sir,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, It is hereby informed that the Board of Directors of NBCC (India) Limited in their Board Meeting held today i.e. November 14, 2019, inter-alia considered and approved the standalone and consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019.

A signed copy of the Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended September 30, 2019 along with Limited Review Report by Statutory Auditor of the Company is attached herewith.

The meeting commenced at 1:00 p.m. and concluded at 5.00 PM.

This is for information and record.

Thanking you,

Yours Sincerely,
For NBCC (India) Limited




Ruchi Gupta
Manager-Company Secretary
A-21194

Encl: As above



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

The Board of Directors
NBCC (India) Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of **NBCC (India) Limited ("the Company")**, for quarter and six month ended on September 30, 2019 ("the Statement"), prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act,



2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dhawan & Co.

Chartered Accountants

Firm Registration No. 002864N



Sunil Gogia

[Partner]

M.No. – 073740

UDIN: 19073740AAAABK6063

Place of signature : Delhi

Dated : 14th November 2019

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Financial Results for the Quarter & Six Months Ended on September 30, 2019

₹ in Lakhs

Particulars	Standalone					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations	1,09,549.78	1,25,455.21	1,54,108.67	2,35,004.99	3,16,632.75	7,14,160.37
(b) Other Operating Income	296.96	205.03	4,096.88	501.99	4,920.62	10,315.54
Income from Operations (Net)	1,09,846.74	1,25,660.24	1,58,205.55	2,35,506.98	3,21,553.37	7,24,475.91
(c) Other Income	11,172.96	3,765.76	6,442.38	14,938.72	10,227.68	18,746.64
Total Income	1,21,019.70	1,29,426.00	1,64,647.93	2,50,445.70	3,31,781.05	7,43,222.55
2. Expenses						
(a) Land purchased & Materials consumed	52.14	33.02	50.56	85.16	249.61	1,901.31
(b) Changes in inventories of Real Estate Projects	(1,394.08)	(995.32)	2,456.63	(2,389.40)	8,262.72	20,647.33
(c) Work & Consultancy expenses	1,02,824.22	1,17,401.40	1,39,089.37	2,20,225.62	2,77,928.14	6,20,857.15
(d) Employee benefits expenses	6,925.51	6,333.81	6,761.55	13,259.32	13,999.17	26,312.79
(e) Finance Costs	133.98	264.70	-	398.68	5.47	60.74
(f) Depreciation and amortisation expense	77.60	68.91	64.10	146.51	130.25	263.56
(g) Other Expenses	1,195.61	999.96	1,586.39	2,195.57	2,960.42	10,176.60
(h) Provision for Expected Credit Loss	1,900.00	1,700.00	2,350.00	3,600.00	5,950.00	7,156.89
Total Expenses	1,11,714.98	1,25,806.48	1,52,358.60	2,37,521.46	3,09,485.78	6,87,376.37
3. Profit/ (Loss) from operations before Exceptional Items & Tax (1 - 2)	9,304.72	3,619.52	12,289.33	12,924.24	22,295.27	55,846.18
4. Exceptional Items (Net)	-	-	-	-	-	-
5. Profit/ (Loss) before Tax (3 - 4)	9,304.72	3,619.52	12,289.33	12,924.24	22,295.27	55,846.18
6. Tax Expense						
(a) Current Tax	1,105.44	1,824.00	4,029.00	2,929.44	8,024.00	19,028.38
(b) Deferred Tax	11,092.02	(734.45)	(335.66)	10,357.57	(1,091.08)	(1,717.65)
(c) Taxation in respect of earlier years	-	-	-	-	-	124.35
7. Net Profit/ (Loss) for the period (5 - 6)	(2,892.74)	2,529.97	8,595.99	(362.77)	15,362.35	38,411.10
8. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(2,198.89)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	768.38
(b)(i) Items that will be reclassified to Profit or Loss	47.91	121.36	(103.46)	169.27	(281.44)	(136.34)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(16.18)	(42.41)	36.16	(58.59)	98.35	47.64
9. Total Comprehensive Income (7 + 8)	(2,861.01)	2,608.92	8,528.69	(252.09)	15,179.26	36,891.89
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
11. Other Equity						1,38,480.80
12. Earnings Per Share from continuing & discontinuing operations (Not Annualized for the Quarter)						
(a) Basic	(0.16)	0.14	0.48	(0.02)	0.85	2.13
(b) Diluted	(0.16)	0.14	0.48	(0.02)	0.85	2.13



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019.
2. The Statutory Auditors of the Company have carried out a limited review of the results of the company.
3. The Final Dividend of ₹0.65 per equity share for the year 2018-19 was approved in Annual General Meeting held on September 23, 2019 & paid on October 23, 2019.
4. In absence of information relating to Trade Payables about registration of the enterprises under the Micro, Small and Medium Enterprises Development Act 2006, the required information could not be furnished.
5. The Trade Receivables & Trade Payables of the company are subject to confirmation.
6. On April 1, 2019, the company has adopted Ind AS 116, Leases, applied to all lease contracts outstanding as at April 1, 2019. The transition was effected using modified retrospective transition method. Accordingly, comparatives have not been restated. The adoption of Ind AS 116 resulted in recognition of Right of Use Asset of ₹4745.15 lakhs as a result of reclassification from Property, Plant and Equipments. Apart from this, the adoption of Ind AS 116 does not have any material impact on the financials of the company.
7. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the company has recognised tax provision and re-measured its deferred tax assets/ liabilities, basis at the rates prescribed in the said section and taken the full effect. As a result, tax expenses for the six months ended September 30, 2019 is higher by ₹ 11,291.32 lakhs.
8. On April 1, 2019, the company has adopted Appendix C of Ind AS 12, applied to all tax disputes pending with the tax authorities as at April 1, 2019. The transition was effected using modified cumulative transition method. Accordingly, comparative information has not been restated. The adoption of Appendix C of Ind AS 12 has resulted in reduction of ₹276.09 lakhs from retained earnings on the date of initial application i.e. on April 1, 2019. The tax expense for the half year ended on September 30, 2019 is higher by ₹6.44 lakhs.
9. Figures for the quarter ended September 30, 2019 are the balancing figures between Figures in respect of the Six Months ended on September 30, 2019 and the published figures for the quarter ended on June 30, 2019 of the current financial year.
10. Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

Place : New Delhi
Date : Nov 14, 2019



(P. K. Gupta)
Chairman Cum Managing Director

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Segment Results for the Quarter & Six Months Ended on September 30, 2019

₹ in Lakhs

Particulars	Standalone					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) PMC	1,04,619.31	1,21,761.57	1,39,242.82	2,26,380.88	2,78,522.74	6,33,161.87
(b) Real Estate	129.94	483.72	5,332.04	613.66	18,298.43	48,046.97
(c) EPC	4,800.53	3,209.92	9,533.81	8,010.45	19,811.58	32,951.53
Total	1,09,549.78	1,25,455.21	1,54,108.67	2,35,004.99	3,16,632.75	7,14,160.37
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	1,09,549.78	1,25,455.21	1,54,108.67	2,35,004.99	3,16,632.75	7,14,160.37
2. Segment Results						
Profit before tax and Interest						
(a) PMC	4,776.03	4,999.95	10,723.68	9,775.98	17,540.56	38,375.60
(b) Real Estate	(164.86)	11.65	2,405.52	(153.21)	9,216.95	22,078.92
(c) EPC	76.44	143.19	272.72	219.63	419.21	185.07
(d) Unallocated	4,751.09	(1,270.57)	(1,112.59)	3,480.52	(4,875.98)	(4,732.67)
Total	9,438.70	3,884.22	12,289.33	13,322.92	22,300.74	55,906.92
Less: Finance Costs	133.98	264.70	-	398.68	5.47	60.74
Total Profit before tax	9,304.72	3,619.52	12,289.33	12,924.24	22,295.27	55,846.18
3. Segment Assets						
(a) PMC	3,84,665.14	3,77,606.31	3,89,515.64	3,84,665.14	3,89,515.64	3,98,724.04
(b) Real Estate	1,90,004.55	1,89,047.23	2,01,882.09	1,90,004.55	2,01,882.09	1,87,979.81
(c) EPC	65,643.84	69,345.20	81,188.26	65,643.84	81,188.26	71,784.22
(d) Unallocated	1,67,660.56	1,59,632.07	1,13,633.75	1,67,660.56	1,13,633.75	1,71,453.29
Total Segment Assets	8,07,974.09	7,95,630.81	7,86,219.74	8,07,974.09	7,86,219.74	8,29,941.36
4. Segment Liabilities						
(a) PMC	5,11,445.06	5,05,122.84	4,97,894.03	5,11,445.06	4,97,894.03	5,38,862.76
(b) Real Estate	39,900.04	40,988.63	51,874.94	39,900.04	51,874.94	41,162.58
(c) EPC	59,615.17	51,403.68	59,376.75	59,615.17	59,376.75	53,106.66
(d) Unallocated	53,492.70	39,025.94	42,306.92	53,492.70	42,306.92	40,328.56
Total Segment Liabilities	6,64,452.97	6,36,541.09	6,51,452.64	6,64,452.97	6,51,452.64	6,73,460.56

The group has reported segment information as per Ind AS 108 "Operating Segments". The group has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). These operating segments are monitored by the Group's Chief Operating Decision Maker and strategic decisions are made on the basis of segment operating results.

Place : New Delhi
Date : Nov 14, 2019



(P. K. Gupta)
Chairman Cum Managing Director

NBCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Navratna Company

Statement of Standalone Unaudited Assets and Liabilities as on September 30, 2019

₹ in Lakhs

S. No.	Particulars	Standalone	
		Amount as at 30.09.2019	Amount as at 31.03.2019
		(Unaudited)	(Audited)
ASSETS			
1	Non Current Assets		
	(a) Property, Plant and Equipment	7,112.08	7,200.41
	(b) Investment Property	162.83	164.18
	(c) Financial Assets		
	(i) Investments	34,418.85	34,360.17
	(ii) Other Financial Assets	6,990.20	6,539.41
	(d) Deferred Tax Assets (Net)	29,703.85	40,120.00
	(e) Non Current Tax Assets (Net)	3,506.29	3,470.36
	(f) Other Non Current Assets	1,080.03	731.00
	Total Non Current Assets	82,974.13	92,585.53
2	Current Assets		
	(a) Inventories	1,85,621.67	1,83,232.27
	(b) Financial Assets		
	(i) Investments	-	1,501.47
	(ii) Trade Receivables	1,75,552.18	2,10,763.98
	(iii) Cash and Cash Equivalants	1,57,379.39	1,44,550.72
	(iv) Bank Balances other than above	1,992.44	13,514.22
	(v) Other Financial Assets	1,24,883.48	1,17,098.60
	(c) Current Tax Assets (Net)	5,308.39	2,691.30
	(d) Other Current Assets	73,420.89	63,161.75
	(e) Assets held for Sale	841.52	841.52
	Total Current Assets	7,24,999.96	7,37,355.83
	Total Assets	8,07,974.09	8,29,941.36
EQUITY & LIABILITIES			
	Equity		
	(a) Equity Share Capital	18,000.00	18,000.00
	(b) Other Equity	1,25,521.12	1,38,480.80
	Total Equity	1,43,521.12	1,56,480.80
	Liabilities		
1	Non-current liabilities		
	(a) Provisions	9,668.76	9,663.62
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro Enterprises and Small Enterprises	-	-
	- Others	2,45,986.36	2,93,840.68
	(ii) Other financial liabilities	97,450.93	84,746.80
	(b) Other Current Liabilities	3,04,157.35	2,78,895.30
	(c) Provisions	6,804.32	5,928.91
	(d) Liabilities associated with the Assets held for Sale	385.25	385.25
	Total Liabilities	6,64,452.97	6,73,460.56
	Total Equity and Liabilities	8,07,974.09	8,29,941.36



(Signature)

(P. K. Gupta)

Chairman Cum Managing Director

Place : New Delhi

Date : Nov 14, 2019

NBCC (INDIA) LIMITED			
(A Govt. of India Enterprise), A Navratna Company			
Statement of Standalone Unaudited Cash Flows for the Six Months ended on September 30, 2019			
₹ in Lakhs			
Particulars	Standalone		
	Six Months Ended on		Year Ended on
	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Net profit before tax and Exceptional items	12,924.24	22,295.27	55,846.18
Adjustment for:			
Exchange difference on translation of Foreign Operations	169.27	(281.44)	(136.34)
Depreciation	146.51	130.25	263.56
(Profit) / Loss on Sale of Assets (Net)	-	(0.18)	(19.48)
Provisions for Research & Development	192.06	166.80	333.61
Provision for Doubtful Advances (Net)	-	(15.20)	-
Provision for Impairment of Trade Receivables (Net)	3,600.00	5,950.00	7,014.70
Provision for Impairment of Inventories	-	-	507.85
Provision for Impairment of Other Financial Assets	-	138.93	1,438.93
Provision for Warranty Charges (Net)	71.00	215.00	309.00
Provision for Onerous Contracts	-	(6.60)	184.44
Provision for CSR Expenses	516.18	-	-
Finance Cost	398.68	5.47	60.74
Interest Received	(7,863.43)	(8,188.65)	(15,478.48)
Rent	(194.55)	(227.50)	(441.79)
Dividend Received	(7,036.00)	(1,548.19)	(2,673.67)
Provisions for Employee Benefits (Net of Payments)	96.17	(2,826.73)	(2,275.78)
Expenditure on Research & Development Activities	-	-	(210.86)
Operating Profit before Working Capital Changes	3,020.13	15,807.23	44,722.61
Adjustment for:			
Decrease/ (Increase) in Other Financial Assets (Non Current)	(450.79)	(5,923.36)	(1,469.28)
Decrease/ (Increase) in Non Current Tax Assets	(35.93)	-	(2,115.43)
Decrease/ (Increase) in Inventories	(28.25)	(2.26)	(3,002.93)
Decrease/ (Increase) in Work-in-Progress	(2,361.15)	8,267.10	23,753.99
Decrease/ (Increase) in Trade receivables	29,373.89	21,711.27	709.75
Decrease/ (Increase) in Other Financial Assets	(7,667.63)	(14,121.67)	(16,168.80)
Decrease/ (Increase) in Current Tax Assets	(460.11)	1,689.93	3,121.58
Decrease/ (Increase) in Other Current Assets	(10,259.14)	(9,330.84)	(4,649.25)
(Decrease)/ Increase in Provisions-Non Current	5.14	-	-
(Decrease)/ Increase in Trade payables	(47,854.33)	(31,448.36)	(5,589.94)
(Decrease)/ Increase in Other Financial Liabilities (Current)	1,016.37	10,815.27	2,286.42
(Decrease)/ Increase in Other Current Liabilities	24,131.88	(18,012.65)	(16,824.05)
(Decrease)/ Increase in Liabilities Associated with the Assets held for Sale	-	-	385.25
Cash generated from Operations	(11,569.92)	(20,548.34)	25,159.92
Direct Taxes Paid	(2,800.00)	(5,302.39)	(13,200.00)
Net Cash from Operating Activities (A)	(14,369.92)	(25,850.73)	11,959.92



B. Cash Flows from Investing Activities:			
Payment for acquisition of Subsidiaries and Joint Ventures	(58.68)	-	(28,500.00)
Distribution received from Subsidiaries and Joint Ventures	7,017.32	1,513.68	2,637.69
Capital Advance for Purchase of Property, Plant and Equipment	(349.03)	(218.85)	(253.73)
Purchase of Property, Plant and Equipment & Other Intangible Assets	(57.16)	(21.93)	(170.45)
Sale of Property, Plant and Equipment	-	2.28	32.55
Assets Held for Sale	0.33	-	(96.71)
Loan to Subsidiary	(80.69)	-	-
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months.	11,209.62	32,573.01	19,992.78
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(36.56)	3,632.02	7,880.19
Fixed Bank Deposit having Original Maturity more than 12 months.	312.16	-	(5.24)
Investment in Liquid Fund Cash Plan	1,501.47	-	(1,501.47)
Interest Received (Net of Tax Deducted at Source)	7,556.84	7,908.26	14,845.65
Rent Received (Net of Tax Deducted at Source)	176.53	211.02	406.99
Dividend Received	18.68	34.51	35.98
Net Cash from Investing Activities: (B)	27,210.83	45,634.00	15,304.23
C. Cash Flows from Financing Activities:			
Dividend on Equity Shares paid (Including Dividend Distribution Tax)	-	(12,151.97)	(12,151.97)
Shares Issue Expenses	-	(529.21)	(529.23)
Payment for the interest portion of the lease liability	(1.70)	-	-
Payment for the principal portion of the lease liability	(10.54)	-	-
Net Cash from Financing Activities (C)	(12.24)	(12,681.18)	(12,681.20)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	12,828.67	7,102.09	14,582.95
Cash and Cash Equivalents - Opening	1,44,550.72	1,29,967.77	1,29,967.77
Cash and Cash Equivalents - Closing	1,57,379.39	1,37,069.86	1,44,550.72
i) Cash and Cash Equivalents Includes:			
a) Cash in Hand	-	0.01	-
b) Remittances in Transit / Cheques in Hand	0.01	865.02	29.00
c) Balances / Flexi Deposits/Fixed Deposit Call Deposits with Banks	1,57,341.77	1,36,204.83	1,44,483.95
d) Balances with Bank in Unclaimed Dividend Account	37.61	-	37.77
	1,57,379.39	1,37,069.86	1,44,550.72
ii) Figures in brackets indicate cash outgo			

Place : New Delhi
Date : Nov 14, 2019




(P. K. Gupta)
Chairman Cum Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

The Board of Directors
NBCC (India) Limited
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of **NBCC (India) Limited**, and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures for the quarter and six month ended on September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulation").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality. A review of interim financial information consists of making inquiries, preliminary of persons responsible for financial and accounting matters, and



applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the result of the following entities:

a) **List of Subsidiaries:**

Name of Company	Relationship	Extent of Holding
NBCC Services Limited	Subsidiary	100%
NBCC Engineering and Consultancy Limited	Subsidiary	100%
NBCC Environment Engineering Limited	Subsidiary	100%
NBCC International Limited	Subsidiary	100%
NBCC Gulf L.L.C	Subsidiary	70%
Hindustan Steelworks Constructions Limited	Subsidiary	51%
HSCC (India) Limited	Subsidiary	100%
NBCC DWC LLC	Subsidiary	100%

b) **List of Joint Ventures:**

Real Estate Development & Construction Corporation of Rajasthan Limited	Joint Venture	50%
NBCC-AB	Joint Venture	50%
NBCC-MHG	Joint Venture	50%

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principals laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.
6. We invite attention to the following:
- NBCC-R.K. Millen, Company's Jointly Controlled entity has not been considered for consolidation since it is not operational and there is ongoing legal case between co-venturers, hence, not consolidated.
 - In case of one of the 100% subsidiary company, the auditor has reported as under:
 - Attention is invited to Note No. 7 of interim financial results regarding two un-reconciled bank accounts with Indian Overseas Bank which may further have an impact on Profit & Loss and Balance Sheet of the company and these will be accounted in the year in which the un-reconciled transaction will be identified. The attention is further drawn to Note No.8 of interim financial results regarding the four unidentified transactions that were noticed during the first quarter (still stands to be unidentified) which were confirmed with the banks amounting to Rs. 189 Lakhs against which a complaint has been lodged with SSP, Gautam Budha Nagar on 13.05.2019.
 - In case of one of the subsidiary company (NBCC Share -51%), the auditor has reported as under:
 - Attention is drawn to Note No. 9 of interim financial results stating that the corresponding financials for the quarter and half year ended 30th September, 2018 and six months ended 30th September 2018 and corresponding statement of cash flow for the period ended 30th September 2018 were not limited reviewed by statutory Auditors due to IR Problems existed at that time

Our conclusion is not modified in respect of above matters.



7. Other Matters:

- a) We did not review the interim financial results/ financial information in respect of six subsidiaries included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 60,069.33 Lakhs and Rs. 1,26,053.20 Lakhs, total net profit after tax Rs. 1,587.05 Lakhs and Rs. 4,148.05 Lakhs and total comprehensive income of Rs. 1,590.65 Lakhs and 4148.56 Lakhs for the quarter and six month ended on September 30, 2019 respectively, total cash outflows of Rs. 14,296.98 Lakhs for six months ended 30th September, 2019 and total assets of Rs. 5,22,434.42 Lakhs as at 30th September, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated Financial Result also includes the Group's Share of net profit after tax of Rs. 7.30 Lakhs and Rs. 58.83 Lakhs and total comprehensive income of Rs. 7.30 Lakhs and Rs. 58.83 Lakhs in respect of two Joint Ventures for quarter and six month ended on September 30, 2019, whose interim financial results/ financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Unaudited consolidated financial results also include interim financial results/ financial information of two subsidiaries, which have not been reviewed by its auditor's, whose interim financial results/ financial information reflect total revenues of Rs. 3.05 Lakhs and Rs. 6.05 Lakhs, total net profit after tax of Rs. 1.56 Lakhs and Rs. 3.03 Lakhs and total comprehensive income of Rs. 1.56 Lakhs and Rs. 3.03 Lakhs for the quarter and six month ended on September 30, 2019, total cash inflows of Rs. 5.64 Lakhs for six months ended 30th September, 2019 and total assets of Rs. 200.04 Lakhs as at 30th September, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial result also includes the Group's Share of net profit after tax of Rs. 2.25 Lakhs and Rs. 4.60 Lakhs and total comprehensive income of Rs. 2.25 Lakhs and Rs. 4.60 Lakhs for quarter and six month ended on September 30, 2019 in respect of one Joint Venture, based on interim financial results/ financial information whose interim financial results/ information has not been reviewed by its auditor. These interim financial results/ financial information are approved and furnished to us by the parent's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint ventures, is based solely on such unreviewed interim financial results/ financial information. According to the information and explanations given to us by the parent's Management, these unreviewed interim financial results/ financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the group.

- c) Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Parent company's Management has converted the interim financial statement of said subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Parent Company's Management.

Our conclusion on the Statement is not modified in respect of above matters.

For Dhawan & Co.

Chartered Accountants

Firm Registration No. 002864N

Sunil Gogia

[Partner]

M.No. – 073740

UDIN: 19073740AAAABL9877

Place of signature : Delhi

Dated : 14th November 2019




NBCC (INDIA) LIMITED						
(A Government of India Enterprise), A Navratna Company						
CIN : L74899DL1960GOI003335						
Statement of Consolidated Unaudited Financial Results for the Quarter & Six Months Ended on September 30, 2019						
₹ in Lakhs						
Particulars	Consolidated					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1. Income from Operations						
(a) Net Sales / Income from Operations	1,65,632.23	1,88,576.34	2,06,342.12	3,54,208.57	4,31,519.44	9,80,638.93
(b) Other Operating Income	925.25	536.62	4,130.67	1,461.87	5,126.33	13,658.48
Income from Operations (Net)	1,66,557.48	1,89,112.96	2,10,472.79	3,55,670.44	4,36,645.77	9,94,297.41
(c) Other Income	5,488.64	5,060.77	5,773.56	10,549.41	10,310.83	20,839.16
Total Income	1,72,046.12	1,94,173.73	2,16,246.35	3,66,219.85	4,46,956.60	10,15,136.57
2. Expenses						
(a) Land purchased & Materials consumed	53.61	34.40	35.11	88.01	258.62	1,913.09
(b) Changes in inventories of Real Estate Projects	(1,394.08)	(995.32)	1,870.88	(2,389.40)	7,676.97	16,369.92
(c) Work & Consultancy expenses	1,55,705.91	1,75,539.04	1,89,529.76	3,31,244.95	3,87,586.55	8,83,587.06
(d) Employee benefits expenses	8,752.54	8,290.89	8,515.49	17,043.43	17,510.24	33,931.13
(e) Finance Costs	134.42	265.18	(88.79)	399.60	5.47	60.74
(f) Depreciation and amortisation expense	95.16	202.35	145.48	297.51	284.42	436.39
(g) Other Expenses	1,881.68	1,536.73	2,247.36	3,418.41	4,075.91	14,340.71
(h) Provision for Expected Credit Loss	1,704.55	1,997.13	2,307.83	3,701.68	5,888.66	7,644.96
Total Expenses	1,66,933.79	1,86,870.40	2,04,563.12	3,53,804.19	4,23,286.84	9,58,284.00
3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	5,112.33	7,303.33	11,683.23	12,415.66	23,669.76	56,852.57
4. Share of Profit/ (Loss) of Joint Venture	9.55	53.88	21.66	63.43	40.98	37.52
5. Profit/ (Loss) from operations before Exceptional Items & Tax (3 + 4)	5,121.88	7,357.21	11,704.89	12,479.09	23,710.74	56,890.09
6. Exceptional Items (Net)	-	-	-	-	-	-
7. Profit/ (Loss) before Tax (5 - 6)	5,121.88	7,357.21	11,704.89	12,479.09	23,710.74	56,890.09
8. Tax Expense						
(a) Current Tax	1,342.62	3,146.23	4,117.72	4,488.85	8,223.40	21,971.16
(b) Deferred Tax	13,394.90	(855.01)	(364.32)	12,539.89	(749.96)	(4,510.21)
(c) Taxation in respect of earlier years	(524.50)	(80.32)	-	(604.82)	-	265.15
9. Net Profit/ (Loss) for the period (7 - 8)	(9,091.14)	5,146.31	7,951.49	(3,944.83)	16,237.30	39,163.99
10. Net Profit/ (Loss) attributable to						
(a) Owners of the parent	(9,918.60)	4,890.01	6,910.62	(5,028.59)	15,472.27	37,515.96
(b) Non Controlling Interest	827.46	256.30	1,040.87	1,083.76	765.03	1,648.03
11. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	(0.79)	(0.79)	7.14	(1.58)	14.28	(2,202.04)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	(1.54)	-	(3.08)	768.38
(b)(i) Items that will be reclassified to Profit or Loss	54.81	117.83	(84.61)	172.64	(246.58)	(123.01)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(18.68)	(41.18)	29.57	(59.86)	86.17	42.98
12. Total Comprehensive Income (9 + 11)	(9,055.80)	5,222.17	7,902.05	(3,833.63)	16,088.09	37,650.30
13. Total Comprehensive Income attributable to						
(a) Owners of the parent	(9,883.95)	4,966.49	6,854.75	(4,917.46)	15,310.77	36,001.21
(b) Non Controlling Interest	828.15	255.68	1,047.30	1,083.83	777.32	1,649.09
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
15. Other Equity						1,32,841.12
16. Earnings Per Share from continuing & discontinuing operations (Not Annualized for the Quarter)						
(a) Basic	(0.55)	0.27	0.38	(0.28)	0.86	2.08
(b) Diluted	(0.55)	0.27	0.38	(0.28)	0.86	2.08



1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019.
2. The Statutory Auditors of the Company have carried out a limited review of the results of the company.
3. The Final Dividend of ₹0.65 per equity share for the year 2018-19 was approved in Annual General Meeting held on September 23, 2019 & paid on October 23, 2019.
4. The Group has given information relating to Trade Payables about registration of the enterprises under the Micro, Small and Medium Enterprises Development Act 2006 to the extent available.
5. The Trade Receivables & Trade Payables of the group are subject to confirmation.
6. In one of the Joint Venture (JV), NBCC R.K. Millen JV, the company has received an amount of ₹1569.31 lakhs under the arbitration award in favour of the company during the year 2018-19. However, pending decision in Hon'ble High Court, Delhi, the same is not adjusted against the Investments.
7. In respect of one of the subsidiaries, HSCC, reconciliation of two bank accounts with Indian Overseas Bank are under reconciliation. The un-reconciled bank balances may have impact on Profit & Loss and Balance Sheet of the group and will be accounted in the period in which the un-reconciled transaction will be identified.
8. During the period ended September 30, 2019, i.r.o. one of the subsidiaries, HSCC, in the process of reconciliation of various head of accounts, four unidentified transactions were noticed, which were confirmed with the banks amounting to ₹189 lakhs. A complaint has been lodged with SSP, Gautam Budh Nagar on May 13, 2019.
9. In one of the subsidiary, HSCL, its corresponding financials for the quarter and half year ended September 30, 2018 and corresponding statement of cash flows for the period ended September 30, 2018 were not Limited Reviewed by statutory auditors due to IR problems existed at that time.
10. During the year ended March 31, 2019, the company has acquired 100% of equity share capital in HSCC (India) Limited (HSCC), which was previously 100% owned by Government of India. Thus HSCC has become subsidiary of the company w.e.f. December 24, 2018. Since the company and HSCC both had Govt. of India (President of India) as majority shareholder throughout F.Y. 2018-19 also and thus were under Common Control even prior to HSCC becoming subsidiary of the company, NBCC has accounted for business combination with HSCC in terms of Appendix C of Ind AS 103 on Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control in accordance of pooling of interest method prescribed thereunder. Hence, amounts for the quarter & half year ended on September 30, 2018 include amount pertaining to HSCC also even though HSCC became subsidiary of the company w.e.f. December 24, 2018.pertaining to HSCC also even though HSCC became subsidiary of the company w.e.f. December 24, 2018.
11. On April 1, 2019, the group has adopted Ind AS 116, Leases, applied to all lease contracts outstanding as at April 1, 2019. The transition was effected using modified retrospective transition method. Accordingly, comparatives have not been restated. The adoption of Ind AS 116 resulted in recognition of Right of Use Asset of ₹5,702.20 lakhs as a result of reclassification from Property, Plant and Equipments. Apart from this, the adoption of Ind AS 116 does not have any material impact on the financials of the group.
12. The group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the group has recognised tax provision and re-measured its deferred tax assets/ liabilities, basis at the rates prescribed in the said section and taken the full effect. As a result, tax expenses for the six months ended September 30, 2019 is higher by ₹ 12,381.94 lakhs. However, in case of two subsidiaries, the adoption/ impact of the said option is still under evaluation.
13. On April 1, 2019, the group has adopted Appendix C of Ind AS 12, applied to all tax disputes pending with the tax authorities as at April 1, 2019. The transition was effected using modified retrospective transition method. Accordingly, comparative information has not been restated. The adoption of Appendix C of Ind AS 12 has resulted in reduction of ₹276.09 lakhs from retained earnings on the date of initial application i.e. on April 1, 2019. The tax expense for the half year ended on September 30, 2019 is higher by ₹6.44 lakhs. However, in case of one of the subsidiaries, the impact of the same is still under evaluation.
14. Figures for the quarter ended September 30, 2019 are the balancing figures between Figures in respect of the Six Months ended on September 30, 2019 and the published figures for the quarter ended on June 30, 2019 of the current financial year.
15. Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

Place : New Delhi
Date : Nov 14, 2019




(P. K. Gupta)
Chairman Cum Managing Director

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Segment Results for the Quarter & Six Months Ended on September 30, 2019

₹ in Lakhs

Particulars	Consolidated					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
(a) PMC	1,56,682.10	1,80,178.93	1,91,205.07	3,36,861.03	3,86,047.28	8,91,767.14
(b) Real Estate	129.94	483.72	3,426.30	613.66	16,392.69	35,065.22
(c) EPC	8,820.19	7,913.69	11,710.75	16,733.88	29,079.47	53,806.57
Total	1,65,632.23	1,88,576.34	2,06,342.12	3,54,208.57	4,31,519.44	9,80,638.93
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from Operations	1,65,632.23	1,88,576.34	2,06,342.12	3,54,208.57	4,31,519.44	9,80,638.93
2. Segment Results						
Profit before tax and Interest						
(a) PMC	5,913.91	8,292.47	12,500.37	14,206.38	21,038.36	45,436.75
(b) Real Estate	(108.32)	13.97	1,107.19	(94.35)	7,937.94	16,277.44
(c) EPC	710.20	357.43	221.27	1,067.63	585.03	376.95
(d) Unallocated	(1,259.49)	(1,041.48)	(2,212.73)	(2,300.97)	(5,845.12)	(5,140.31)
Total	5,256.30	7,622.39	11,616.10	12,878.69	23,716.21	56,950.83
Less: Finance Costs	134.42	265.18	(88.79)	399.60	5.47	60.74
Total Profit before tax	5,121.88	7,357.21	11,704.89	12,479.09	23,710.74	56,890.09
3. Segment Assets						
(a) PMC	7,99,834.46	7,99,028.73	7,84,749.41	7,99,834.46	7,84,749.41	8,10,725.47
(b) Real Estate	1,90,776.75	1,90,274.15	2,02,043.44	1,90,776.75	2,02,043.44	1,88,213.87
(c) EPC	96,219.40	1,01,585.51	93,728.37	96,219.40	93,728.37	1,01,311.28
(d) Unallocated	1,98,575.49	1,94,141.03	1,79,305.86	1,98,575.49	1,79,305.86	2,09,292.58
Total Segment Assets	12,85,406.10	12,85,029.42	12,59,827.08	12,85,406.10	12,59,827.08	13,09,543.20
4. Segment Liabilities						
(a) PMC	9,38,636.20	9,31,892.45	8,84,501.83	9,38,636.20	8,84,501.83	9,42,586.76
(b) Real Estate	39,900.04	40,988.63	51,874.94	39,900.04	51,874.94	40,886.02
(c) EPC	95,187.01	90,241.63	90,562.46	95,187.01	90,562.46	82,212.59
(d) Unallocated	65,358.18	51,011.63	53,709.17	65,358.18	53,709.17	78,184.94
Total Segment Liabilities	11,39,081.43	11,14,134.34	10,80,648.40	11,39,081.43	10,80,648.40	11,43,870.31

The Group has reported segment information as per Ind AS 108 "Operating Segments". The Group has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). These operating segments are monitored by the Group's Chief Operating Decision Maker and strategic decisions are made on the basis of segment operating results.

Place : New Delhi
Date : Nov 14, 2019




 (P. K. Gupta)
 Chairman Cum Managing Director

NBCC (INDIA) LIMITED			
(A Govt. of India Enterprise), A Navratna Company			
Statement of Consolidated Unaudited Assets and Liabilities as on September 30, 2019			
₹ in Lakhs			
S No	Particulars	Consolidated	
		Amount as at 30.09.2019	Amount as at 31.03.2019
		(Unaudited)	(Audited)
	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	17,792.54	17,984.19
	(b) Capital Work in Progress	16.77	16.77
	(c) Investment Property	162.83	164.18
	(d) Other Intangible assets	2.10	4.18
	(e) Intangible assets under development	13.16	13.16
	(f) Investments Accounted for using Equity Method	1,694.00	1,630.58
	(g) Financial Assets		
	(i) Investments	1,113.38	1,113.38
	(ii) Other Financial Assets	23,519.74	9,345.34
	(h) Deferred Tax Assets (Net)	38,140.54	50,740.30
	(i) Non Current Tax Assets (Net)	3,506.29	3,470.36
	(j) Other Non Current Assets	1,182.75	932.37
	Total Non Current Assets	87,144.10	85,414.81
2	Current Assets		
	(a) Inventories	1,85,686.59	1,83,329.53
	(b) Financial Assets		
	(i) Investments	-	1,501.47
	(ii) Trade Receivables	2,26,835.52	2,44,889.53
	(iii) Cash and Cash Equivalants	1,89,197.53	1,90,755.04
	(iv) Bank Balances other than above	2,88,193.14	3,18,527.15
	(v) Other Financial Assets	1,75,074.25	1,71,518.65
	(c) Current Tax Assets (Net)	11,600.89	9,042.80
	(d) Other Current Assets	1,20,832.56	1,03,722.70
	(e) Assets held for Sale	841.52	841.52
	Total Current Assets	11,98,262.00	12,24,128.39
	Total Assets	12,85,406.10	13,09,543.20
S No	Particulars	Consolidated	
		Amount as at 30.09.2019	Amount as at 31.03.2019
		(Unaudited)	(Audited)
	EQUITY & LIABILITIES		
	Equity		
	(a) Equity Share Capital	18,000.00	18,000.00
	(b) Other Equity	1,13,773.60	1,32,841.12
	Equity Attributable to the Owners of the Parent	1,31,773.60	1,50,841.12
	Non Controlling Interest	14,551.03	14,831.77
	Total Equity	1,46,324.63	1,65,672.89
	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	1,439.75	1,822.34
	(b) Provisions	10,971.02	10,701.57
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro Enterprises and Small Enterprises	874.45	45,948.39
	- Others	3,48,984.32	3,77,673.24
	(ii) Other financial liabilities	2,03,021.42	1,62,466.51
	(b) Other Current Liabilities	5,54,672.40	5,26,843.60
	(c) Provisions	18,732.86	18,029.41
	(d) Liabilities associated with the Assets held for Sale	385.25	385.25
	Total Liabilities	11,39,081.47	11,43,870.31
	Total Equity and Liabilities	12,85,406.10	13,09,543.20

Place : New Delhi
Date : Nov 14, 2019



(Signature)
(P. K. Gupta)
Chairman Cum Managing Director

NBCC (INDIA) LIMITED

(A Govt. of India Enterprise), A Navratna Company

Statement of Consolidated Unaudited Cash Flows for the Six Months ended on September 30, 2019

₹ in Lakhs

Particulars	Consolidated		
	Six Months Ended on		Year Ended on
	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Net profit before tax and Exceptional items	12,415.66	23,669.76	56,852.57
Adjustment for:			
Exchange difference on translation of Foreign Operations	172.65	(246.57)	(123.01)
Depreciation	297.51	284.42	436.39
(Profit) / Loss on Sale of Assets (Net)	-	(0.18)	(19.48)
Provisions for Research & Development	192.06	166.80	333.61
Provision for Doubtful Advances (Net)	-	-	1,252.30
Provision for Impairment of Trade Receivables (Net)	3,624.25	5,873.46	6,154.91
Provision for Impairment of Inventories	-	-	507.85
Provision for Impairment of Other Financial Assets	-	138.93	1,438.93
Provision for Warranty Charges (Net)	(128.47)	227.04	210.52
Provision for Onerous Contracts	-	(6.60)	184.44
Provision for CSR Expenses	598.18	-	-
Finance Cost	399.60	5.47	60.74
Interest Received	(10,239.99)	(9,790.02)	(19,559.71)
Rent	(446.00)	(222.89)	(1,090.77)
Dividend Received	(18.68)	(34.51)	(35.98)
Provisions for Employee Benefits (Net of Payments)	479.20	(2,989.86)	(2,105.16)
Expenditure on Research & Development Activities	-	-	(210.86)
Operating Profit before Working Capital Changes	7,345.97	17,075.25	44,287.29
Adjustment for:			
Decrease/ (Increase) in Other Financial Assets (Non Current)	(14,174.40)	(15,957.14)	(2,272.48)
Decrease/ (Increase) in Other Non Current Assets	98.65	-	(171.36)
Decrease/ (Increase) in Non Current Tax Assets	(35.93)	1,354.93	(2,115.43)
Decrease/ (Increase) in Inventories	4.09	(5.75)	(3,032.98)
Decrease/ (Increase) in Work-in-Progress	(2,361.15)	7,626.46	19,476.58
Decrease/ (Increase) in Trade receivables	12,190.54	27,256.72	6,650.85
Decrease/ (Increase) in Other Financial Assets	(3,519.04)	4,188.44	(42.41)
Decrease/ (Increase) in Current Tax Assets	(1,018.93)	(1,244.07)	(293.92)
Decrease/ (Increase) in Other Current Assets	(17,109.88)	(18,416.04)	(13,230.86)
(Decrease)/ Increase in Provisions-Non Current	5.14	-	-
(Decrease)/ Increase in Other Financial Liabilities (Non Current)	(382.59)	14,618.89	(1,437.44)
(Decrease)/ Increase in Trade payables	(73,762.86)	(55,669.50)	31,539.04
(Decrease)/ Increase in Other Financial Liabilities (Current)	28,871.96	(10,615.73)	(11,406.09)
(Decrease)/ Increase in Provisions-Current	(174.79)	(1.82)	(482.48)
(Decrease)/ Increase in Other Current Liabilities	26,697.71	25,772.53	9,132.12
(Decrease)/ Increase in Liabilities Associated with the Assets held for Sale	-	-	385.25
Cash generated from Operations	(37,325.51)	(4,016.83)	76,985.68
Direct Taxes Paid	(3,135.43)	(5,302.39)	(13,200.00)
Net Cash from Operating Activities (A)	(40,460.94)	(9,319.22)	63,785.68



B. Cash Flows from Investing Activities:			
Payment for acquisition of Subsidiaries and Joint Ventures	-	-	(28,500.00)
Distribution received from Subsidiaries and Joint Ventures	-	-	-
Capital Advance for Purchase of Property, Plant and Equipment	(349.03)	(218.85)	(253.73)
Purchase of Property, Plant and Equipment & Other Intangible Assets	(102.85)	(109.28)	(303.12)
Sale of Property, Plant and Equipment	0.42	2.28	38.43
Assets Held for Sale	-	-	(60.91)
Loan to Subsidiary	-	-	-
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months.	(45,137.11)	8,629.09	7,257.62
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	75,471.12	6,709.28	(17,562.23)
Fixed Bank Deposit having Original Maturity more than 12 months	(36.56)	-	(5.24)
Investment in Liquid Fund Cash Plan	1,501.47	-	(1,501.47)
Interest Received (Net of Tax Deducted at Source)	9,933.40	9,508.86	18,926.69
Rent Received (Net of Tax Deducted at Source)	427.98	206.41	1,055.99
Dividend Received	18.68	34.51	35.98
Net Cash from Investing Activities: (B)	41,727.52	24,762.30	(20,871.99)
C. Cash Flows from Financing Activities:			
Dividend on Equity Shares paid (Including Dividend Distribution Tax)	(2,807.04)	(14,216.37)	(14,447.42)
Shares Issue Expenses	-	(529.21)	(529.23)
Payment for the interest portion of the lease liability	(1.70)	-	-
Payment for the principal portion of the lease liability	(15.35)	-	-
Net Cash from Financing Activities (C)	(2,824.09)	(14,745.58)	(14,976.65)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(1,557.51)	697.50	27,937.04
Cash and Cash Equivalents - Opening	1,90,755.04	1,62,818.00	1,62,818.00
Cash and Cash Equivalents - Closing	1,89,197.53	1,63,515.50	1,90,755.04
i) Cash and Cash Equivalents Includes:			
a) Cash in Hand	-	0.06	0.05
b) Remittances in Transit / Cheques in Hand	0.70	865.02	29.00
c) Balances / Flexi Deposits/Fixed Deposit Call Deposits with Banks	1,76,335.05	1,49,954.32	1,89,564.21
d) Balances with Bank in Unclaimed Dividend Account	1,161.78	1,161.78	1,161.78
e) Balances with Bank in Interim Dividend Account	11,700.00	11,534.32	-
	1,89,197.53	1,63,515.50	1,90,755.04
ii) Figures in brackets indicate cash outgo			

Place : New Delhi
Date : Nov 14, 2019



(Signature)
(P. K. Gupta)
Chairman Cum Managing Director