



Ref. No.: NCCL/UAFR-Sept 2021-22/2021

Date : November 9, 2021

National Stock Exchange of India Ltd	BSE Limited
Exchange Plaza, C-1, Block G	Phiroze Jeejeebhoy Towers
Bandra – Kurla Complex	Dalal Street,
Bandra (E)	Fort
<u>MUMBAI - 400 051.</u>	<u>MUMBAI – 400 001.</u>
Symbol: NCC	Code: 500294

Dear Sir(s),

Sub: Unaudited Financial Results for the Quarter and Half-year ended 30th September 2021

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Unaudited Financial Results for the Second Quarter and Half-year ended 30th September 2021 (standalone & consolidated) which have been reviewed by the Audit Committee and approved by the Board of the Company at their meetings held today and also the Limited Review Report furnished by the Statutory Auditors on the said results. We are also forwarding herewith the press release being issued in this connection.


The meeting of the Board of Directors of the Company commenced at 11.30 AM and concluded at 2.05 P.M.

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

Thanking you

Yours faithfully,

For NCC Limited


9-11-2021
M V Srinivasa Murthy
Company Secretary & EVP (Legal)



NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200TG1990PLC011146

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



NCC Limited

CIN : L72200TG1990PLC011146

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	2199.03	1892.77	1540.90	4091.80	2719.67	7256.02
	b) Other Income	24.24	19.29	37.35	43.53	69.97	115.60
	Total Income	2223.27	1912.06	1578.25	4135.33	2789.64	7371.62
2	Expenses						
	a) Cost of materials consumed	743.06	646.55	477.75	1389.61	887.68	2383.17
	b) Construction expenses	256.73	317.20	172.58	573.93	352.23	876.70
	c) Sub- Contractor work bills	802.46	585.73	553.47	1388.19	907.15	2604.98
	d) Employee benefits expense	106.20	95.34	82.61	201.54	169.26	349.62
	e) Finance costs	116.34	103.72	117.72	220.06	233.60	457.81
	f) Depreciation and amortisation expenses	46.08	44.74	43.40	90.82	86.90	174.09
	g) Other expenses	53.96	48.21	44.64	102.17	77.44	186.18
	Total Expenses	2124.83	1841.49	1492.17	3966.32	2714.26	7032.55
3	Profit from operations before exceptional items and tax (1-2)	98.44	70.57	86.08	169.01	75.38	339.07
4	Exceptional Items (net)	31.14	-	-	31.14	-	-
5	Profit before tax (3+4)	129.58	70.57	86.08	200.15	75.38	339.07
6	Tax expense						
	a) Current tax	32.64	18.83	4.06	51.47	(23.95)	7.37
	b) Deferred tax	(7.32)	-	23.55	(7.32)	23.55	70.21
	Total tax expense	25.32	18.83	27.61	44.15	(0.40)	77.58
7	Net Profit after tax (5-6)	104.26	51.74	58.47	156.00	75.78	261.49
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(3.00)	(1.50)	(2.00)	(4.50)	(4.00)	(12.05)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.75	0.38	0.70	1.13	1.40	0.82
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.01)	0.13	(0.17)	0.12	(0.11)	(0.44)
	Total Other comprehensive income / (loss)	(2.26)	(0.99)	(1.47)	(3.25)	(2.71)	(11.67)
9	Total comprehensive income (7+8)	102.00	50.75	57.00	152.75	73.07	249.82
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	121.97	121.97	121.97	121.97	121.97	121.97
11	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						5242.69
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	1.71	0.85	0.96	2.56	1.24	4.29
	- Diluted	1.70	0.85	0.96	2.55	1.24	4.28

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 09, 2021.
- The statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and half year ended September 30, 2021.
- The second wave of the COVID-19 pandemic affected the operations of the Company and its impact on the operations will depend on future developments which remain uncertain.
- The Code on Social Security 2020 and The Code on Wages 2019 ("Code") received the Presidential Assent on September 28, 2020. The effective date and related rules of the Code have not been notified. The impact of the change, if any will be assessed and recognized post notification of the relevant provisions.
- Current tax for the half year ended September 30, 2020 and year ended March 31, 2021 is after accounting of tax credit of ₹ 32.03 crores on receipt of intimation for Assessment year 2018-19 from department.
- Exceptional Items pertains to additional area allotted to NCC Limited on approval of revised plan as per the contractual terms in relation to Investment property under construction and provision made for impairment of investment.
- Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad, vide order dated August 26, 2021, Aster Rail Private Limited and Vaidehi Avenues Limited (wholly owned subsidiaries) have merged with the Company, with effect from April 1, 2020, being the appointed date as per the scheme. This being a common control business combination, the financial information of the wholly owned subsidiaries is included in the financial results of the Company and has been restated for comparative purpose from the appointed date and the impact of this restatement is not material.
- Previous period's figures have been regrouped wherever necessary to conform to current period's presentation.

By order of the Board
for NCC LimitedA.A.V.RANGA RAJU
Managing DirectorPlace : Hyderabad
Date: 09.11.2021

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

		(₹ in Crores)	
		30.09.2021	31.03.2021
Particulars		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1017.70	1043.72
	Capital work in progress	22.17	21.53
	Investment property	178.65	178.39
	Investment property under construction	103.47	68.10
	Other intangible Assets	0.71	0.71
	Financial assets		
	a) Investments in Associates	7.08	10.54
	b) Other Investments	971.34	973.52
	c) Loans	146.06	146.06
	d) Trade Receivables	134.58	139.59
	e) Other financial assets	150.48	165.41
	Deferred tax assets (Net)	49.59	41.14
	Non Current tax assets (Net)	90.12	78.84
	Other non current assets	218.46	223.92
	Total non - current assets	3090.41	3091.47
	Current assets		
	Inventories	591.00	526.80
	Financial assets		
	a) Other Investments	1.05	15.03
	b) Trade receivables	2466.18	2520.68
	c) Cash and cash equivalents	79.77	169.66
	d) Bank balances other than above	342.95	268.96
	e) Loans	147.58	154.02
	f) Other financial assets	162.30	146.41
	Current tax assets (Net)	92.27	100.31
	Other current assets	6444.23	5705.31
	Total Current assets	10327.33	9607.18
B	Total assets	13417.74	12698.65
	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	121.97	121.97
	Other equity	5346.65	5242.69
	Total Equity	5468.62	5364.66
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	108.64	98.60
	b) Trade Payables	21.65	22.96
	Provisions	51.89	45.08
	Total non-current liabilities	182.18	166.64
	Current liabilities		
	Financial liabilities		
	a) Borrowings	1993.08	1690.32
	b) Trade payables:		
	Dues to micro & small enterprises	44.11	49.84
	Dues other than micro & small enterprises	3658.90	3641.37
	c) Other financial liabilities	91.73	73.88
	Provisions	58.56	57.14
	Other current liabilities	1920.56	1654.80
	Total current liabilities	7766.94	7167.35
	Total liabilities	7949.12	7333.99
	Total equity and liabilities	13417.74	12698.65

Place : Hyderabad
Date: 09.11.2021



By order of the Board
for NCC Limited

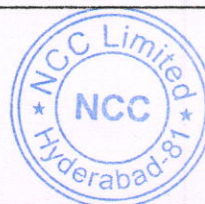
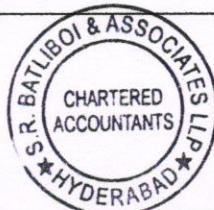
A.R.F.C.I
A.A.V.RANGA RAJU
Managing Director

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crores)

Particulars	30.09.2021	30.09.2020
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax	200.15	75.38
Adjustments for:		
Depreciation and amortisation expenses	90.82	86.90
Profit on sale of Property, Plant and Equipment and Investment Property	(0.43)	(16.45)
Finance costs	220.06	233.57
Interest income	(27.84)	(43.46)
Dividend income	(3.57)	-
Trade Receivables / Advances written off	0.01	2.14
Provision for doubtful trade receivables / advances / others	9.00	9.00
Expected credit loss for Unbilled revenue	17.14	1.81
Exceptional items (net)	(31.14)	-
Rental income from investment properties	(0.66)	(2.41)
	273.39	271.10
Operating profit before working capital changes	473.54	346.48
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
(Increase) / Decrease in Inventories	(64.20)	50.55
Decrease in Trade receivables	51.73	39.82
(Increase) / Decrease in Other financial assets	(17.85)	8.97
(Increase) / Decrease in Other assets	(751.70)	67.03
Adjustments for Increase / (Decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	10.52	(456.87)
Increase / (Decrease) in Other current liabilities	265.75	(24.84)
Increase in Provisions	3.73	4.73
	(502.02)	(310.61)
Cash (used) / generated from operations	(28.48)	35.87
Net income tax (paid) / refunded	(54.71)	64.06
Net cash flows (used) / from operating activities (A)	(83.19)	99.93
B. Cash flows from investing activities		
Capital expenditure for property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress	(88.50)	(28.14)
Proceeds from disposal of Property, Plant and Equipment and Investment Property	22.45	32.17
Movement in Margin money deposits / other deposits	(58.92)	(37.30)
Sale of non current and current investments	16.16	-
Loans given to subsidiaries, associates and others	-	(20.35)
Loans realised from subsidiaries, associates and others	8.17	26.49
Interest received	28.14	37.34
Dividend received from subsidiary	3.57	-
Rental income from investment properties	0.66	2.41
Net cash flows (used) / from investing activities (B)	(68.27)	12.62
C. Cash flows from financing activities		
Purchase of non current investments - Subsidiaries	-	(0.55)
Proceeds from long term borrowings	81.92	178.52
Repayment of long term borrowings	(156.61)	(164.90)
Short term borrowings borrowed / repaid (net)	387.49	67.52
Finance costs paid	(202.44)	(219.78)
Dividend and Dividend Tax paid	(48.79)	-
Net cash flows from / (used) in financing activities (C)	61.57	(139.19)
Net (Decrease) in Cash and cash equivalents (A+B+C)	(89.89)	(26.64)
Cash and cash equivalents at the beginning of the period	169.66	85.34
Cash and cash equivalents at the end of the period	79.77	58.70
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	79.77	58.70
Cash and cash equivalents at the end of the period	79.77	58.70

Note: Figures in brackets represents cash outflows.



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

1. We have reviewed the accompanying statement of unaudited standalone financial results of NCC Limited (the "Company") which includes 30 Joint Operations for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter Paragraph

We draw attention to note 3 of the standalone financial results, which describe the uncertainties and the possible effects of covid-19 on the operations of the Company. Our conclusion is not modified in respect of this matter.

6. The accompanying Statement includes unaudited interim financial results and other financial information, in respect of:

- 1 branch whose interim financial results and other financial information reflect total assets of Rs. 64.64 crores as at September 30, 2021, total revenues of Rs 38.69 crores and Rs 75.58 crores, total net profit after tax of Rs. 2.03 crores and Rs. 5.43 crores and total comprehensive income of Rs. 2.03 crores and Rs. 5.43 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash outflow of Rs. 3.01 crores for the period from April 01, 2021 to September 30, 2021 as considered in the Statement which have been reviewed by their branch auditor.

The independent auditor's reports on interim financial results and other financial information of this branch have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this branch is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

This branch is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial results of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion is so far as it relates to the balances and affairs of such branch located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328



UDIN: 21102328AAAAHX9004

Hyderabad

November 09, 2021



NCC Limited

CIN : L72200TG1990PLC011146

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in Crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	2581.37	2064.30	1708.32	4645.67	3005.92	7949.42
	b) Other Income	19.50	18.91	35.27	38.41	66.38	115.91
	Total Income	2600.87	2083.21	1743.59	4684.08	3072.30	8065.33
2	Expenses						
	a) Cost of materials consumed	765.87	658.95	487.87	1424.82	903.85	2426.56
	b) Changes in inventories of work in progress	76.37	(3.35)	14.75	73.02	17.84	48.90
	c) Construction expenses	269.76	327.68	177.62	597.44	366.57	902.09
	d) Sub- Contractor work bills	1034.14	718.04	654.10	1752.18	1086.57	3059.81
	e) Employee benefits expense	110.18	99.87	91.42	210.05	186.66	380.50
	f) Finance costs	120.40	109.72	122.88	230.12	244.89	479.91
	g) Depreciation and amortisation expenses	47.25	45.91	45.48	93.16	91.30	181.25
	h) Other expenses	58.60	51.86	50.14	110.46	87.19	212.48
	Total Expenses	2482.57	2008.68	1644.26	4491.25	2984.87	7691.50
3	Profit from operations before exceptional items and tax (1-2)	118.30	74.53	99.33	192.83	87.43	373.83
4	Exceptional Items (net)	31.14	-	-	31.14	-	(12.60)
5	Share of profit / (Loss) of Associates	0.76	0.78	(0.04)	1.54	(0.11)	1.29
6	Profit before tax (3+4+5)	150.20	75.31	99.29	225.51	87.32	362.52
7	Tax expense						
	a) Current tax	37.80	20.84	7.08	58.64	(19.94)	16.90
	b) Deferred tax	(9.65)	0.54	22.51	(9.11)	20.55	62.58
	Total tax expense	28.15	21.38	29.59	49.53	0.61	79.48
8	Net Profit after tax (6-7)	122.05	53.93	69.70	175.98	86.71	283.04
	Attributable to:						
	Shareholders of the Company	113.91	49.95	64.60	163.86	80.28	268.31
	Non-Controlling interests	8.14	3.98	5.10	12.12	6.43	14.73
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(3.00)	(1.50)	(2.00)	(4.50)	(4.00)	(12.03)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.75	0.38	0.70	1.13	1.40	0.82
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.03)	0.85	(1.61)	0.82	(1.49)	(2.46)
	Total Other comprehensive income / (loss)	(2.28)	(0.27)	(2.91)	(2.55)	(4.09)	(13.67)
10	Total comprehensive income (8+9)	119.77	53.66	66.79	173.43	82.62	269.37
	Attributable to:						
	Shareholders of the Company	111.63	49.68	61.69	161.31	76.19	254.63
	Non-Controlling interests	8.14	3.98	5.10	12.12	6.43	14.74
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	121.97	121.97	121.97	121.97	121.97	121.97
12	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						5049.33
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	1.87	0.82	1.06	2.69	1.32	4.40
	- Diluted	1.86	0.82	1.06	2.68	1.32	4.39

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 09, 2021.
- The statutory Auditors have carried out limited review of the Unaudited consolidated financial results for the quarter and half year ended September 30, 2021.
- The Company, its Subsidiaries and Associates are primarily engaged in Construction / Project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- The second wave of the COVID-19 pandemic affected the operations of the Group and its impact on the operations will depend on future developments which remain uncertain.
- The Code on Social Security 2020 and The Code on Wages 2019 ("Code") received the Presidential Assent on September 28, 2020. The effective date and related rules of the Code have not been notified. The impact of the change, if any will be assessed and recognized post notification of the relevant provisions.
- Current tax for the half year ended September 30, 2020 and year ended March 31, 2021 is after accounting of tax credit of ₹ 32.03 crores on receipt of intimation for Assessment year 2018-19 from department.
- Exceptional items pertains to additional area allotted to NCC Limited on approval of revised plan as per the contractual terms in relation to Investment property under construction and provision made for impairment of investment.
- Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad, vide order dated August 26, 2021, Aster Rail Private Limited and Vaidehi Avenues Limited (wholly owned subsidiaries) have merged with the Company, with effect from April 1, 2020, being the appointed date as per the scheme.
- Previous period's figures have been regrouped wherever necessary to conform to current period's presentation.



By order of the Board for NCC Limited

A.A.V.RANGA RAJU
Managing Director

Place : Hyderabad
Date: 09.11.2021

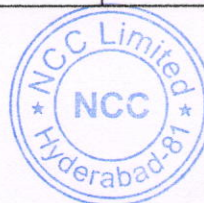
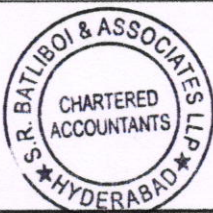
NCC
NCC Limited

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

	Particulars	30.09.2021	31.03.2021
		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1102.71	1129.21
	Capital work in progress	22.50	21.86
	Investment property	218.50	218.34
	Investment property under construction	103.47	68.10
	Goodwill	0.63	0.63
	Other intangible assets	0.71	0.71
	Financial assets		
	a) Investments in Associates	120.19	122.00
	b) Other Investments	211.25	213.43
	c) Loans	-	-
	d) Trade Receivables	134.58	139.59
	e) Other financial assets	223.25	258.82
	Deferred tax assets (Net)	67.84	57.61
	Non Current tax assets (Net)	91.59	80.54
	Other non current assets	454.42	459.91
	Total non - current assets	2751.64	2770.75
	Current assets		
	Inventories	1221.21	1222.21
	Financial assets		
	a) Other Investments	39.67	104.20
	b) Trade receivables	2721.87	2739.62
	c) Cash and cash equivalents	123.44	191.64
	d) Bank balances other than above	380.32	312.94
	e) Loans	37.56	35.06
	f) Other financial assets	216.77	199.21
	Current tax assets (Net)	95.03	105.03
	Other current assets	6590.39	5859.22
	Total Current assets	11426.26	10769.13
	Total assets	14177.90	13539.88
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	121.97	121.97
	Other equity	5162.01	5049.33
	Equity attributable to shareholders of the company	5283.98	5171.30
	Non- Controlling Interests	306.79	298.11
	Total Equity	5590.77	5469.41
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	191.94	169.61
	b) Trade Payables	27.77	26.57
	Provisions	67.86	50.10
	Total non-current liabilities	287.57	246.28
	Current liabilities		
	Financial liabilities		
	a) Borrowings	2123.76	1892.43
	b) Trade payables:		
	Dues to micro & small enterprises	44.53	51.99
	Dues other than micro & small enterprises	3827.06	3776.53
	c) Other financial liabilities	110.42	99.35
	Provisions	100.14	123.23
	Current tax liabilities (net)	0.02	2.35
	Other current liabilities	2093.63	1878.31
	Total current liabilities	8299.56	7824.19
	Total liabilities	8587.13	8070.47
	Total equity and liabilities	14177.90	13539.88

Place : Hyderabad
Date: 09.11.2021



By order of the Board
for NCC Limited

AARAT
A.A.V.RANGA RAJU
Managing Director

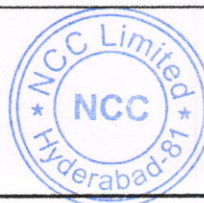
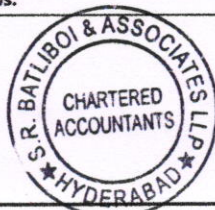
NCC
NCC Limited

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

		(₹ in crores)	
Particulars		30.09.2021	30.09.2020
		Unaudited	Unaudited
A. Cash flows from operating activities			
Profit before tax		225.51	87.32
Adjustments for:			
Depreciation and amortisation expenses		93.16	91.30
Share of profit / (Loss) of Associates		(1.54)	0.11
Loss / (Profit) on sale of Property, Plant and Equipment and Investment Property		0.12	(15.47)
Finance costs		230.12	244.89
Interest income		(21.79)	(23.02)
Profit on sale of current & Non-Current investments (net)		(0.95)	(1.16)
Gain on remeasuring investment at FVTPL (net)		(1.31)	(5.52)
Trade Receivables / Advances written off		0.01	2.14
Provision for doubtful trade receivables / advances / others		9.00	9.07
Expected credit loss for Unbilled revenue		17.14	1.81
Exceptional items (net)		(31.14)	-
Rental income from investment properties		(1.58)	(3.05)
		291.24	301.10
Operating profit before working capital changes		516.75	388.42
Changes in working capital:			
Adjustments for (Increase) / Decrease in operating assets:			
Decrease in Inventories		1.00	200.13
Decrease in Trade receivables		14.98	166.76
Decrease in Other financial assets		2.16	37.77
(Increase) / Decrease in Other assets		(744.04)	49.70
Adjustments for Increase / (Decrease) in operating liabilities:			
Increase / (Decrease) in Trade payables		44.24	(476.65)
(Decrease) in Other financial liabilities		(6.13)	(10.66)
Increase / (Decrease) in Other current liabilities		215.32	(191.34)
(Decrease) / Increase in Provisions		(9.83)	6.46
		(482.30)	(217.83)
Cash generated from operations		34.45	170.59
Net income tax (paid) / refunded		(62.01)	58.04
Net cash flows (used) / from operating activities (A)		(27.56)	228.63
B. Cash flows from investing activities			
Capital expenditure for property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress		(91.11)	(28.76)
Proceeds from disposal of Property, Plant and Equipment, Investment Property		22.75	34.11
Movement in Margin Money Deposits / Other Deposits		(52.30)	(37.92)
Sale of non current and current investments		68.97	0.85
Loans (given) to Associates and others		-	(0.85)
Proceeds from sale of a subsidiary		-	0.05
Interest received		20.29	14.41
Rental income from investment property		1.58	3.05
Foreign Exchange translation adjustment (arising on consolidation)		0.88	(2.20)
Net cash flows (used) in investing activities (B)		(28.94)	(17.26)
C. Cash flow from financing activities			
Redemption of debentures		(61.00)	(24.90)
Proceeds from long term borrowings		104.80	226.88
Repayment of long term borrowings		(156.80)	(165.12)
Short term borrowings borrowed / repaid (net)		366.66	(32.65)
Finance costs paid		(213.14)	(230.37)
Dividend and Dividend Tax paid (including payment to Non- Controlling Interests)		(52.22)	-
Net cash flows (used) in financing activities (C)		(11.70)	(226.16)
Net (Decrease) in Cash and cash equivalents (A+B+C)		(68.20)	(14.79)
Cash and cash equivalents at the beginning of the period		191.64	114.44
Cash and cash equivalents at the end of the period		123.44	99.65
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents		123.44	99.65
Cash and cash equivalents at the end of the period		123.44	99.65

Note: Figures in brackets represents cash outflows.

Place : Hyderabad
Date: 09.11.2021



By order of the Board
for NCC Limited

A.A.V. RANGARAJU
Managing Director

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NCC Limited (the "Holding Company") which includes 30 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as referred in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter paragraph

We draw attention to note 4 of the consolidated financial results, which describes the uncertainties and the possible effects of Covid-19 on the operations of the Group. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 36 subsidiaries and 1 branch, whose unaudited interim financial results and other financial information reflect total assets of Rs. 2,539.34 crores as at September 30, 2021, total revenues of Rs 424.76 crores and Rs 636.84 crores, total net profit after tax of Rs. 23.46 crores and Rs. 29.11 crores, total comprehensive income of Rs. 23.46 crores and Rs. 29.11 crores, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively, and net cash inflows of Rs. 18.68 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 associates whose unaudited interim financial results and other financial information reflect Group's share of net profit of Rs. 0.76 crores and Rs. 1.54 crores and Group's share of total comprehensive income of Rs. 0.76 crores and Rs. 1.54 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, branch, and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Of these above, 2 subsidiaries and 1 branch are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and branch located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion is so far as it relates to the balances and affairs of such subsidiaries and branch located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding company and reviewed by us.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 5 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 3.16 crores as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021, respectively and net cash outflows of Rs. Nil for the period from April 01, 2021 to September 30, 2021 as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 4 associates, whose interim financial results 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 ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, interim financial results and other financial information have not been reviewed by their auditors.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Navneet Rai

per Navneet Rai Kabra
Partner

Membership No.: 102328



UDIN: 21102328AAAAHY2514

Hyderabad

November 09, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure-1

Sl No.	Name of the Entity
Subsidiaries	
1	AKHS Homes LLP
2	AI Mubarakia Contracting Co. L.L.C.
3	CSVS Property Developers Private Limited
4	Dhatri Developers & Projects Private Limited
5	JIC Homes Private Limited
6	Kedarnath Real Estates LLP
7	M A Property Developers Private Limited
8	Mallelavanam Property Developers Private Limited
9	Nagarjuna Construction Company International L.L.C.
10	Nagarjuna Contracting Co. L.L.C.
11	Nagarjuna Suites Private Limited
12	Nandyala Real Estates LLP
13	NCC Infra Limited
14	NCC Infrastructure Holdings Limited
15	NCC Infrastructure Holdings Mauritius Pte. Limited
16	NCC International Convention Centre Limited*
17	NCC Urban Homes Private Limited
18	NCC Urban Infrastructure Limited
19	NCC Urban Meadows Private Limited**
20	NCC Urban Ventures Private Limited
21	NCC Urban Villas Private Limited**
22	NCC Vizag Urban Infrastructure Limited
23	NCCA International Kuwait General Contracts Company LLC
24	OB Infrastructure Limited
25	Pachhvara Coal Mining Private Limited
26	PRG Estates LLP
27	Samashti Gas Energy Limited
28	Savitra Agri Industrial Park Private Limited
29	Siripada Homes Private Limited **
30	Sradha Real Estates Private Limited**
31	Sri Raga Nivas Property Developers LLP
32	Sri Raga Nivas Ventures Private Limited
33	Sushanthi Housing Private Limited
34	Sushanti Avenues Private Limited
35	Sushruta Real Estates Private Limited
36	Talaipalli Coal Mining Private Limited
37	Thrilekya Real Estates LLP
38	Vara Infrastructure Private Limited**
39	Varma Infrastructure LLP
40	Vera Avenues Private Limited
	VSN Property Developers LLP



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Chartered Accountants

SI No.	Name of the Entity
Associates	
1	Apollonius Coal and Energy Pte. Limited
2	Brindavan Infrastructure Company Limited
3	Ekana Sportz City Private Limited
4	Himalayan Green Energy Private Limited
5	Nagarjuna Facilities Management Services L.L.C.
6	Paschal Form Work (India) Private Limited
7	Pondicherry Tindivanam Tollway Limited
8	Varaprada Real Estates Private Limited

* Struck off from the register of companies w.e.f June 22, 2021

** Struck off from the register of companies w.e.f April 09, 2021.

During the current quarter, Aster Rail Private Limited and Vaidehi Avenues Limited merged with NCC Limited w.e.f. April 01, 2020.



PRESS RELEASE

Consolidated:

Second Quarter

On consolidation basis, the Company has reported a total income of ₹ 2600.87 Crore (including other income) for the 2nd quarter as against ₹1743.59 Crore in the corresponding quarter of the previous year. The Company has reported an **EBIDTA of ₹ 266.45 Crore** and **Net Profit attributable to shareholders of the company ₹ 113.91 Crore** as against ₹ 232.42 Crore and ₹ 64.60 Crore respectively in the corresponding quarter of the previous year. The company has posted **Basic EPS of ₹ 1.87** and **Diluted EPS of ₹ 1.86** for 2nd quarter as against Basic and Diluted EPS of ₹ 1.06 in the corresponding quarter of the previous year.

Six months period:

The Company has reported a total income of ₹ 4684.08 Crore (including other income) for the six months of the current year as against ₹ 3072.30 Crore in the corresponding six months of the previous year. The Company has reported an **EBIDTA of ₹ 477.70 Crore** and **Net Profit attributable to shareholders of the company ₹ 163.86 Crore** for the half year ended 30th September, 2021 as against ₹ 357.24 Crore and ₹ 80.28 Crore reported respectively in the corresponding six months period of the previous year. The company has posted **Basic EPS of ₹ 2.69** and **Diluted EPS of ₹ 2.68** for the six months period as against Basic and Diluted EPS of ₹ 1.32 in the corresponding six months of the previous year.

Standalone:

Second Quarter

NCC Limited [NCC] reported a total income of ₹ 2223.27 Crore (including other income) for the 2nd quarter, resulting an **increase of 41%**, as against ₹ 1578.25 Crore in the corresponding quarter of the previous year. The Company has reported an **EBIDTA of ₹ 236.62 Crore** and a **Net Profit of ₹ 104.26 Crore** as against ₹ 209.85 Crore and ₹ 58.47 Crore reported respectively in the corresponding quarter of the previous year. The company has posted **Basic EPS of ₹ 1.71** and **Diluted EPS of ₹ 1.70** for 2nd quarter as against Basic and Diluted EPS of ₹ 0.96 in the corresponding quarter of the previous year.

Six months period

The company has reported a total income of ₹ 4135.33 Crore (including other income) for the six months period of the current year as against ₹ 2789.64 Crore in the corresponding six months period of the previous year. The company has reported an **EBIDTA of ₹ 436.36 Crore** and **Net Profit of ₹ 156.00 Crore** for the six months period ended 30th September, 2021 as against ₹ 325.91 Crore and ₹ 75.78 Crore reported respectively in the corresponding period of the previous year. The company has posted **Basic EPS of ₹ 2.56** and **Diluted EPS of ₹ 2.55** for the six months period as against Basic and Diluted EPS of ₹1.24 in the corresponding six months of the previous year.

In the second quarter of the current year, the company has secured orders aggregating to ₹ 2440 Crore and the Order Book stood at ₹ 39112 Crore as at 30th September, 2021.

For NCC Limited


A.A.V. Ranga Raju
Managing Director

Place: Hyderabad
Date : 09.11.2021

NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200AP1990PLC011146

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