

Ref: NCCL/UAFR/Sep-18/Reg 30&33/2018

November 13, 2018

The Secretary
National Stock Exchange of India Ltd
5th Floor, Exchange Plaza,
Bandra – Kurla Complex,
Bandra (E), **MUMBAI - 500 051.**
Fax No: 022 – 2659 8237 / 38

The Secretary
Bombay Stock Exchange Ltd,
1st Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort
MUMBAI – 400 001.
Fax : 022-22722037/39

Dear Sir(s),

Sub: Intimation under Regulations 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended regarding the outcome of Board Meeting held on 13th November, 2018.

Ref : Scrip Code- BSE-500294 & NSE- NCC

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith the Un-Audited Financial Results for the Second Quarter and Half Year ended 30th September, 2018 (**standalone & consolidated**) which have been reviewed by the Audit Committee at its meeting held on 12th November, 2018 and approved by the Board at its meeting held today i.e., 13th November, 2018 and also the Limited Review Report furnished by the Statutory Auditors of the Company. 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 10.00 a.m and concluded at 1.30 p.m


We would request you to please take on record the above and host the same on your website for dissemination to the public.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully

For NCC LIMITED.


13-11-2018
M V Srinivasa Murthy
Company Secretary & EVP (L)
Encl : As above

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2018

Sl no	Particulars	STANDALONE				CONSOLIDATED			
		30.09.18	30.09.17	30.09.18	30.09.17	30.09.18	30.09.17	30.09.18	30.09.17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
1	Income								
a)	Revenue from Operations	3084.00	2359.60	3313.85	2559.35	3282.76	2813.13	3707.96	3300.64
b)	Other Income	23.97	22.54	63.11	17.48	37.36	36.85	46.56	102.36
	Total Income	3107.97	2382.14	3376.96	2576.83	3320.12	2850.00	3754.52	3403.00
2	Expenses								
a)	Cost of materials consumed	1326.80	899.95	1229.26	1075.28	1287.28	1143.14	1312.22	1189.41
b)	Change in accumulation of work in progress	216.47	183.58	128.13	118.74	6.74	152.33	107.02	1.28
c)	Continuation expenses	1016.42	846.49	527.73	527.98	318.77	205.33	668.63	928.24
d)	Sub-Contractor work bills	107.78	91.39	121.52	208.61	193.96	188.25	1129.85	2798.11
e)	Employee benefits expense	108.34	101.56	104.11	112.23	108.76	28.44	214.07	415.31
f)	Finance costs	38.72	34.53	29.94	209.72	174.88	119.81	215.57	195.58
g)	Depreciation and amortisation expenses	69.20	64.63	69.92	117.47	93.83	87.44	111.41	273.84
	Total Expenses	2863.69	2227.22	2283.32	2706.66	2618.28	2485.72	3482.32	3182.32
3	Profit from operations before exceptional items and tax (1-2)	244.28	154.92	347.70	870.17	701.84	364.28	272.20	220.68
4	Exceptional items (net) (Refer note 4)	(97.59)		(88.58)	(87.86)	(88.86)	(88.86)	(88.86)	(88.86)
5	Share of (Loss) of Associate	206.78	164.41	(95.15)	563.19	387.74	205.03	563.38	21.53
6	Profit / (Loss) before tax (3+4+5)	352.47	284.28	267.97	1345.40	990.72	480.45	1345.40	352.47
7	Tax expense	81.83	63.94	58.54	147.09	63.78	28.27	147.09	7.03
8	Deferred tax	(8.43)	(7.40)	(4.13)	(8.23)	(8.23)	(8.23)	(8.23)	(8.23)
9	Total tax expense	73.40	56.54	54.41	158.86	72.05	36.55	158.86	15.26
10	Profit / (Loss) after tax (6-7-8)	279.07	227.74	213.56	1186.54	918.67	443.90	1186.54	337.21
	Attributable to:								
	Shareholders of the Company	279.07	227.74	213.56	1186.54	918.67	443.90	1186.54	337.21
	Non-Controlling interests								
9	Other comprehensive income / (loss)								
a)	Items that will not be reclassified to profit or loss								
b)	Reassessment of the defined benefit plans								
c)	Share of other comprehensive income of associate								
d)	Income tax relating to items that will not be reclassified to profit or loss								
e)	Items that may be reclassified to profit or loss								
f)	Exchange differences on translation of foreign operations								
g)	Income tax relating to items that may be reclassified to profit or loss								
10	Total comprehensive income (8+9)	279.07	227.74	213.56	1186.54	918.67	443.90	1186.54	337.21
	Attributable to:								
	Shareholders of the Company	279.07	227.74	213.56	1186.54	918.67	443.90	1186.54	337.21
	Non-Controlling interests								
11	End up Equity/Share Capital (Net ₹ 2/- per Share)	120.13	111.19	120.13	120.13	120.13	120.13	120.13	120.13
12	Other Equity (Including Retention Reserve) as shown in the Audited Balance Sheet of the previous year								
13	Balance Sheet of the previous year	179.56	193.47	20.10	229.83	83.28	248.43	121.30	185.51
	Total	339.69	304.66	340.23	340.23	340.23	340.23	340.23	340.23

The above returns have been prepared by the Audit Committee as an advisory body on November 12, 2018 and approved by the Board of Directors of the Company at its meeting held on November 13, 2018.

The Statutory Auditors have carried out limited review of the Unaudited Standalone and Consolidated financial results for the quarter and half year ended September 30, 2018. The Company has not audited the consolidated financial results for the quarter and half year ended September 30, 2018 in accordance with the provisions of the Companies Act, 2013. GST is not audited in financial statements in part (GST) periods. Therefore, Revenue from operations for the half year ended September 30, 2018 is not comparable with the corresponding period of previous year.

The Company's operations primarily consist of Construction / Project activities and direct cost recoverable segments under the 'Other Operating Segments'.

Consequent to the introduction of Goods and Services Tax (GST), with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), Service Tax, etc. have been replaced by GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations in part (GST) periods. Therefore, Revenue from operations for the half year ended September 30, 2018 is not comparable with the corresponding period of previous year.

During the quarter, the Company has issued and allotted 52,60,000 Convertible Warrants as a part of ₹ 113.27 per Share (or Preferential Issue) to the promoters of the Company, resulting in the subscription of equivalent number of equity shares of ₹ 2/- each (at a premium of ₹ 111.27 per share) as per the provisions of Chapter VII of the SEBI ICDR Regulations. The Company has received the option to issue of 25% of total consideration as per the said regulations.

In its Standalone Financials, employees' remuneration for second quarter and half year ended September 30, 2018 comprises of ₹ 68.08 crores towards advance remuneration award in respect of a project undertaken by an overseas subsidiary company and ₹ 2.30 crores towards non-employees' remuneration of advances from overseas subsidiaries.

(a) to Consolidated Financials, exceptional items of ₹ 60.00 crores for the second quarter and half year ended September 30, 2018 is towards advance remuneration award in respect of a project undertaken by an overseas subsidiary company.

The new accounting standard Ind AS 15 'Revenue from Contracts with Customers' is effective from April 1, 2018. The Company has chosen to apply the modified retrospective approach and hence it has changed its revenue recognition policy in line with Ind AS 15 and the impact of the same on the financial results for the quarter and half year ended September 30, 2018 is not material. Under modified retrospective approach, the comparative for the previous period figures are not required to be restated and hence are not comparable with the current period.



Prepared by order of the Board for NCC Limited
 A.A.V.BANGARAJU
 Managing Director

Date: 31.10.2018

PRESS RELEASE

Standalone:

Second Quarter

NCC Limited [NCC] reported a total income of ₹ 3137.88 Crore (including other income) for the 2nd quarter of the current year as against ₹1342.36 Crore in the corresponding quarter of the previous year, resulting a **growth of 134%**. The Company has reported an **EBIDTA of ₹365.09 Crore** and a **Net Profit of ₹125.65 Crore** as against ₹124.35 Crore and ₹20.30 Crore reported respectively in the corresponding quarter of the previous year. The company has posted an **EPS of ₹2.09** for 2nd quarter as against ₹0.37 in the corresponding quarter of the previous year. The net profit increased by 5 times over the corresponding quarter of the previous year.

Six months period

The company has reported a total income of ₹5527.02 Crore for the six months period of the current year as against ₹3376.96 Crore in the corresponding six months period of the previous year. The company has reported an **EBIDTA of ₹632.85 Crore** and **Net Profit of ₹229.32 Crore** for the six months period ended 30th September, 2018 as against ₹295.33 Crore and ₹83.73 Crore reported respectively in the corresponding period of the previous year. The company has posted an **EPS of ₹3.82** for the six months period as against ₹1.51 in the corresponding six months of the previous year.

Consolidated:

Second Quarter

On consolidation basis, the Company has reported a turnover of ₹3261.93 Crore for the 2nd quarter of the current year as against ₹1536.73 Crore in the corresponding quarter of the previous year, resulting an **increase of 112%**. The Company has reported an **EBIDTA of ₹400.86 Crore** and a **Net Profit of ₹122.55 Crore** as against ₹145.34 Crore and net loss of ₹2.89 Crore respectively in the corresponding quarter of the previous year.

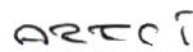
Six months period:

The Company has reported a turnover of ₹5792.74 Crore for the six months of the current year as against ₹3756.40 Crore in the corresponding six months of the previous year, **EBIDTA of ₹709.45 Crore** and **Net Profit of ₹224.71 Crore** for the half year ended 30th September, 2018 as against ₹324.95Crore and ₹25.39 Crore reported respectively in the corresponding six months period of the previous year.

In the first six months period of the current year, the company has secured orders aggregating ₹8359 Crore and the Company has given adjustment to an extent of ₹1039 Crore for the old orders which are currently not moving actively on account of various reasons. With this, the Order Book of NCC stood at ₹32955 Crore as at the end of second quarter.

For NCC Limited

Place: Hyderabad
Date : 13.11.2018


A.RANGA RAJU
MANAGING DIRECTOR

NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200AP1990PLC011146

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

**Review Report to
The Board of Directors
NCC Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of NCC Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 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, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004*Navneet Rai Kabra*
per Navneet Rai Kabra
Partner

Membership No.: 102328



Hyderabad

November 13, 2018

**Review Report to
The Board of Directors
NCC Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of NCC Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and associates for the quarter ended September 30, 2018 and year to date from April 01, 2018 to September 30, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. The statement includes results of the entities as referred to in Annexure I.
4. We conducted our review 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 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.
5. We did not review the financial results and other financial information, in respect of 43 subsidiaries and 2 branches, whose interim financial results include total assets of Rs 3,591.11 crores as at September 30, 2018, net asset of Rs. 855.17 crores as at September 30, 2018 and total revenues of Rs 140.22 crores and Rs 294.69 crores for the quarter and the period ended on that date respectively and the interim financial results of 5 associates which reflects group's share of net loss of Rs. 1.62 crores and Rs. 3.38 crores for the quarter and the period ended on September 30, 2018. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, branches and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

Of the above 1 branch and 4 subsidiaries are located outside India whose interim 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

countries. The 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 Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and branch located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The statement includes the consolidated financial results and other financial information for the quarters ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 which have not been audited or reviewed and has been prepared by the management from the books of account. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Navneet Rai K
per Navneet Rai Kabra
Partner

Membership No.: 102328



Place of Signature: Hyderabad

Date: November 13, 2018

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure I

SI No.	Name of the Entity
Subsidiaries	
1	AKHS Homes Private Limited
2	Al Mubarakia Contracting Co.L.L.C.
3	Aster Rail Private Limited
4	CSVS Property Developers Private Limited
5	Dhatri Developers & Projects Private Limited
6	JIC Homes Private Limited
7	Kedarnath Real Estates Private Limited
8	Liquidity Limited (Merged with "NCC Infrastructure Holdings Mauritius Pte.Limited" w.e.f. July 01, 2018)
9	M A Property Developers Private Limited
10	Mallelavanam Property Developers Private Limited
11	Nagarjuna Construction Co.Ltd & Partners L.L.C.
12	Nagarjuna Construction Company International L.L.C.
13	Nagarjuna Contracting Co. L.L.C.
14	Nagarjuna Suites Private Limited
15	Nandyala Real Estates Private Limited
16	NCC Infra Limited
17	NCC Infrastructure Holdings Limited
18	NCC Infrastructure Holdings Mauritius Pte.Limited
19	NCC International Convention Centre Limited
20	NCC Oil & Gas Limited
21	NCC Urban Homes Private Limited
22	NCC Urban Infrastructure Limited
23	NCC Urban Meadows Private Limited
24	NCC Urban Ventures Private Limited
25	NCC Urban Villas Private Limited
26	NCC Vizag Urban Infrastructure Limited
27	NCC WLL
28	NCCA International Kuwait General Contracts Company LLC
29	NJC Avenues Private Limited
30	OB Infrastructure Limited
31	Pachhvara Coal Mining Private Limited
32	Patnitop Ropeway & Resorts Limited
33	PRG Estates Private Limited
34	Samashti Gas Energy Limited
35	Savitra Agri Industrial Park Private Limited
36	Siripada Homes Private Limited
37	Sradha Real Estates Private Limited
38	Sri Raga Nivas Property Developers Private Limited
39	Sri Raga Nivas Ventures Private Limited
40	Sushanthi Housing Private Limited
41	Sushanti Avenues Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Sl No.	Name of the Entity
42	Sushruta Real Estates Private Limited
43	Talaipalli Coal Mining Private Limited
44	Thrilekya Real Estates Private Limited.
45	Vaidehi Avenues Limited
46	Vara Infrastructure Private Limited
47	Varma Infrastructure Private Limited
48	Vera Avenues Private Limited
49	VSN Property Developers Private Limited
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	Tellapur Technocity (Mauritius)
9	Tellapur Technocity Private Limited
10	Varaprada Real Estates Private Limited

