

November 14, 2017

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
M U M B A I – 400 001.
Fax : 022-22722037/39

Dear Sir(s),

Sub: Un-Audited Financial Results for the Second Quarter and Half Year ended 30-09-2017 (standalone)

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, 2017 (**standalone**) which have been reviewed by the Audit Committee at its meeting held on 13th November, 2017 and approved by the Board at its meeting held today i.e., 14th November, 2017 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 2.00 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.


M V Srinivasa Murthy
Company Secretary & EVP (L)
Encl : As above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017									
Sl no	Particulars	Quarter Ended						Year Ended	
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16	30.09.16	31.03.17	31.03.17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income								
a)	Revenue from Operations (refer note-3)	1300.12	2013.73	1947.86	3313.85	3849.09		7802.07	
b)	Other Income	42.24	20.87	25.09	63.11	53.71		26.87	589.96
	Total Income	1342.36	2034.60	1972.95	3376.96	3902.71		8032.15	1410.98
2	Expenses								
a)	Cost of materials consumed	429.82	605.36	766.36	1035.18	1564.77		2995.88	
b)	Changes in inventories of work in progress	(42.82)	(163.95)	87.04	121.33	1.74		139.80	
c)	Construction expenses	134.35	250.23	221.81	384.58	451.08		934.74	
d)	Sub-Contractor work bills	527.99	687.99	573.70	1215.72	1240.00		2616.67	
e)	Employee benefits expense	88.79	81.54	84.63	167.33	161.58		331.55	
f)	Finance costs	88.76	86.12	98.61	174.88	192.59		395.70	
g)	Depreciation and amortisation expenses	29.04	27.55	28.24	56.59	55.98		112.06	
h)	Other expenses	40.90	53.68	43.26	94.58	93.03		188.26	
	Total Expenses	1293.57	1966.42	1903.63	3249.99	3760.77		7714.66	
3	Profit before exceptional items and tax (1-2)	48.79	78.18	69.30	126.97	141.94		317.49	
4	Exceptional items (net) (refer note-2)	(58.98)	12.42	4.77	(46.56)	4.77		(90.34)	
5	Profit / (Loss) before tax (3+4)	(10.19)	90.60	74.07	80.41	146.71		207.15	
6	Tax expense								
a)	Current tax	(26.34)	33.19	34.27	6.85	61.15		93.56	
b)	Deferred tax	(4.15)	(6.02)	(11.38)	(10.17)	(17.96)		(51.91)	
	Total tax expense	(30.49)	27.17	22.89	(3.32)	43.19		41.65	
7	Net Profit after tax (5-6)	20.30	63.43	51.18	83.73	103.52		225.50	
8	Other comprehensive income / (loss)								
a)	Items that will not be reclassified to profit or loss								
	Retransformations of the defined benefit plans	(0.38)	(0.39)	(0.44)	(0.77)	(0.29)		(1.53)	
b)	Income tax relating to items that will not be reclassified to profit or loss	0.13	0.14	0.15	0.27	0.10		0.54	
	Items that may be reclassified to profit or loss								
a)	Exchange differences on translation of foreign operations	0.07	(0.02)	(5.79)	0.05	2.63		(4.40)	
b)	Income tax relating to items that may be reclassified to profit or loss	(0.02)	-	(0.02)	(0.02)	-		1.52	
	Total comprehensive income (7+8)	(0.20)	(0.27)	(6.08)	(0.47)	2.44		(3.89)	
9	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	20.10	63.16	45.10	83.26	105.96		221.61	
10	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	111.19	111.19	111.19	111.19	111.19		111.19	
11	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)	0.37	1.14	0.92	1.51	1.96		4.06	
12	Notes:								
1	The above results have been reviewed by the Audit Committee at its meeting held on November 13, 2017 and approved by the Board of Directors of the Company at its meeting held on November 14, 2017. The Statutory Auditors have carried out a limited review of results for the quarter and half year ended September 30, 2017.								
2	The exceptional item of ₹ 58.98 Crore for the quarter ended 30/09/2017 pertains to expected loss of an investment based on sale agreement entered with a buyer. The exceptional item of ₹ 12.42 Crore for the quarter ended 30/06/2017 represents profit on sale of an investment.								
3	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 Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, GST is not included in Revenue from operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue from operations for the quarter and six months ended September 30, 2017 are not comparable with the previous periods.								
4	The company's operations primarily consists of Construction / Project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".								
5	One of the customers of the company has encashed Performance Bank Guarantee of ₹ 291.50 crore in the month of November, 2017. NCCCL referred the disputers to arbitration prior to invocation of Bank Guarantees, claiming the loss for prolongation of the project by the client and the matter is subjudice before the 1st Arbitral Tribunal. Management is of the view that no provision is required.								

By order of the Board
for NCC LimitedA.A.V. RANGARAJU
Managing DirectorPlace : Hyderabad
Date : 14.11.2017

PRESS RELEASE

Standalone: Second Quarter

NCC Limited [NCC] reported a total income of **₹1342.36 Crore** excluding GST (₹ 1470.03 Crore including GST) for the 2nd quarter of the current year as against ₹1972.95 Crore (including taxes) in the corresponding quarter of the previous year. The Company has reported an **EBIDTA of ₹124.35 Crore** and a **Net Profit of ₹20.30 Crore** as against ₹171.06 Crore and ₹51.18 Crore reported respectively in the corresponding quarter of the previous year. The company has posted an **EPS of ₹0.37** for 2nd quarter as against ₹0.92 in the corresponding quarter of the previous year.

Six months period


The company has reported a total income of **₹3376.96 Crore** excluding GST (₹3504.63 Crore including GST) for the six months period of the current year as against ₹3902.71 Crore (including taxes) in the corresponding six months period of the previous year. The company has reported an **EBIDTA of ₹295.33 Crore** and **Net Profit of ₹83.73 Crore** for the six months period ended 30th September, 2017 as against ₹336.80 Crore and ₹103.52 Crore reported respectively in the corresponding period of the previous year. The company has posted an **EPS of ₹1.51** for the six months period as against ₹1.86 in the corresponding six months of the previous year.

The major reason for the steep decline of turnover in 2nd quarter is due to GST issues. The supplies from vendors were affected due to GST implementation, besides the delay in billing process and payments by clients due to lack of clarity at majority of the Government clients. In the first six months period there is a decline in turnover by 14% compared to the corresponding six months period of the previous year. However, management is confident to cover this shortfall in the second half of the year and expects to achieve the previous year's turnover without any decline in the current year, since the company has received record orders in the first half year.

In the first six months period of the current year, the company has secured orders aggregating **₹8686 Crore**. With this, the Order Book of NCCL stood at **₹21909 Crore** as of 30.09.2017. Further, the Company received new orders aggregating to ₹6200 Crore from various clients in October, 2017. With this, the total value of the orders secured in the first 7 months of the current year amounted to ₹14886 Crore (net GST) and the order book stands at Rs.28,109 crore as on 31.10.2017, resulting in an increase of more than 50% in Order Book.

For NCC Limited

Place: Hyderabad
Date : 14.11.2017


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 financial results of NCC Limited (the 'Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the branches, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information/statements on August 8, 2017; November 9, 2016 and May 23, 2017 respectively.

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 14, 2017