



Ref: NCCL/UAFR/Sep-19/Reg 30&33/2019

November 5, 2019

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: 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 5th November, 2019.

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, 2019 (**standalone & consolidated**) which have been reviewed by the Audit Committee and approved by the Board at its meeting held today i.e., 5th November, 2019 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 12.00 Noon and concluded at 2.15 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.

05-11-2019
M V Srinivasa Murthy
Company Secretary & EVP (L)

Encl : As above

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

NCC Limited

CIN : L72200TG1990PLC011146

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019							
(₹ in Crores)							
		Quarter ended			Half year ended		Year ended
		30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	1732.00	2187.68	3104.81	3919.68	5464.41	12079.76
	b) Other Income	70.32	25.02	33.07	95.34	62.61	118.25
	Total Income	1802.32	2212.70	3137.88	4015.02	5527.02	12198.01
2	Expenses						
	a) Cost of materials consumed	588.99	763.92	1326.85	1352.91	2226.30	4763.59
	b) Construction expenses	190.39	221.80	216.47	412.19	400.15	921.31
	c) Sub- Contractor work bills	553.23	753.12	1019.42	1306.35	1865.91	4245.59
	d) Employee benefits expense	115.27	112.34	107.78	227.61	205.17	439.32
	e) Finance costs	130.75	125.85	108.16	256.60	209.72	451.26
	f) Depreciation and amortisation expenses	44.88	43.70	35.72	88.58	70.05	149.37
	g) Other expenses	51.10	69.91	69.20	121.01	134.03	286.95
	Total Expenses	1674.61	2090.64	2883.60	3765.25	5111.33	11257.39
3	Profit from operations before exceptional items and tax (1-2)	127.71	122.06	254.28	249.77	415.69	940.62
4	Exceptional Items (net)	(16.50)	-	(47.50)	(16.50)	(47.50)	(58.93)
5	Profit / (Loss) before tax (3+4)	111.21	122.06	206.78	233.27	368.19	881.69
6	Tax expense						
	a) Current tax	37.32	46.74	81.55	84.06	147.09	308.73
	b) Deferred tax	(6.15)	(6.00)	(0.42)	(12.15)	(8.22)	9.05
	Total tax expense	31.17	40.74	81.13	71.91	138.87	317.78
7	Net Profit / (Loss) after tax (5-6)	80.04	81.32	125.65	161.36	229.32	563.91
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(1.48)	(1.48)	(0.83)	(2.96)	(1.58)	(7.76)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.51	0.52	0.29	1.03	0.55	2.72
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	0.16	0.07	0.38	0.23	0.83	0.73
	b) Income tax relating to items that may be reclassified to profit or loss	-	-	(0.13)	-	(0.29)	-
	Total Other comprehensive income / (loss)	(0.81)	(0.89)	(0.29)	(1.70)	(0.49)	(4.31)
9	Total comprehensive income (7+8)	79.23	80.43	125.36	159.66	228.83	559.60
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	120.13	120.13	120.13	120.13	120.13	120.13
11	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year						4636.65
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic and Diluted	1.34	1.35	2.09	2.69	3.82	9.39

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 5, 2019.
- The statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and Half year ended September 30, 2019.
- The exceptional item for the quarter and half year ended September 30, 2019, represents provision made for impairment of investment of ₹ 16.50 Crores.
- Other income for the quarter and half year ended September 30, 2019 includes a profit on sale of land of ₹ 44.25 Crores.
- The Company has adopted Ind AS 116 " Lease" effective April 1,2019 and the impact of the same is insignificant.



By order of the Board
for NCC Limited

A.A.V. RANGARAJU
Managing Director

Place : Hyderabad
Date: 05.11.2019

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES			
(₹ in Crores)			
		30.09.19	31.03.19
		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1087.30	1108.60
	Capital work in progress	24.34	13.16
	Investment property	140.10	131.98
	Investment property under construction	68.10	68.10
	Other intangible Assets	0.87	1.07
	Financial assets		
	a) Investments in Associates	10.54	10.54
	b) Other Investments	904.40	908.73
	c) Loans	323.85	321.05
	d) Trade Receivables	99.03	104.59
	e) Other financial assets	125.91	158.15
	Deferred tax assets (Net)	185.82	172.64
	Non Current tax assets (Net)	25.34	36.10
	Other non current assets	230.93	224.86
	Total non - current assets	3226.53	3259.57
	Current assets		
	Inventories	486.67	512.94
	Financial assets		
	a) Trade receivables	2912.79	3049.57
	b) Cash and cash equivalents	27.49	196.05
	c) Bank balances other than above	131.03	102.91
	d) Loans	244.12	175.48
	e) Other financial assets	110.11	175.96
	Current tax assets (Net)	21.08	52.94
	Other current assets	5788.68	5596.53
	Total Current assets	9721.97	9862.38
	Assets classified as held for sale	-	36.65
	Total assets	12948.50	13158.60
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	120.13	120.13
	Other equity	4687.68	4636.65
	Total Equity	4807.81	4756.78
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	247.62	319.97
	b) Trade Payables	107.93	107.93
	Provisions	28.72	21.79
	Total non-current liabilities	384.27	449.69
	Current liabilities		
	Financial liabilities		
	a) Borrowings	1763.05	1416.31
	b) Trade payables:		
	Dues to micro & small enterprises	25.83	13.02
	Dues other than micro & small enterprises	3605.90	4371.37
	c) Other financial liabilities	342.00	289.86
	Provisions	46.14	39.89
	Current tax liabilities (net)	62.92	62.88
	Other current liabilities	1910.58	1758.80
	Total current liabilities	7756.42	7952.13
	Total liabilities	8140.69	8401.82
	Total equity and liabilities	12948.50	13158.60

NCC

NCC Limited

CIN : L72200TG1990PLC011146

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019							STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES		
(₹ in Crores)							(₹ in Crores)		
	Quarter ended			Half year ended		Year ended			
	30.09.19	30.06.19	30.09.18	30.09.19	30.09.18	31.03.19	30.09.19	31.03.19	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Audited	
1	Income								
	a) Revenue from Operations	1938.28	2346.98	3242.76	4285.26	5755.89	12895.64		
	b) Other Income	59.97	24.53	19.17	84.50	36.85	124.33		
	Total Income	1998.25	2371.51	3261.93	4369.76	5792.74	13019.97		
2	Expenses								
	a) Cost of materials consumed	612.58	787.60	1347.38	1400.18	2284.76	4875.10		
	b) Changes in inventories of work in progress	20.28	13.38	5.74	33.66	0.66	155.23		
	c) Construction expenses	203.01	239.42	218.77	442.43	424.10	962.71		
	d) Sub- Contractor work bills	660.81	827.86	1073.00	1488.67	1961.22	4510.07		
	e) Employee benefits expense	126.32	123.42	121.21	249.74	235.44	495.16		
	f) Finance costs	140.62	136.80	125.67	277.42	245.51	521.95		
	g) Depreciation and amortisation expenses	51.75	51.24	47.71	102.99	93.53	192.53		
	h) Other expenses	57.15	75.94	75.80	133.09	140.26	298.20		
	Total Expenses	1872.52	2255.66	3015.28	4128.18	5385.48	12010.95		
3	Profit from operations before exceptional items and tax (1-2)	125.73	115.85	246.65	241.58	407.26	1009.02		
4	Exceptional Items (net)	(13.91)	-	(40.00)	(13.91)	(40.00)	(107.82)		
5	Share of (Loss) of Associates	(2.01)	(2.20)	(1.62)	(4.21)	(3.38)	(6.86)		
6	Profit / (Loss) before tax (3+4+5)	109.81	113.65	205.03	223.46	363.88	894.34		
7	Tax expense								
	a) Current tax	37.80	47.18	81.90	84.98	147.60	315.07		
	b) Deferred tax	(6.77)	(5.80)	0.58	(12.57)	(8.43)	11.70		
	Total tax expense	31.03	41.38	82.48	72.41	139.17	326.77		
8	Net Profit / (Loss) after tax (6-7)	78.78	72.27	122.55	151.05	224.71	567.57		
	Attributable to:								
	Shareholders of the Company	82.18	74.70	122.51	156.88	225.23	578.69		
	Non-Controlling interests	(3.40)	(2.43)	0.04	(5.83)	(0.52)	(11.12)		
9	Other comprehensive income / (loss)								
	Items that will not be reclassified to profit or loss								
	a) Remeasurements of the defined benefit plans	(1.48)	(1.48)	(0.83)	(2.96)	(1.58)	(7.93)		
	b) Share of other comprehensive income in Associates	-	-	-	-	-	0.03		
	c) Income tax relating to items that will not be reclassified to profit or loss	0.51	0.52	0.29	1.03	0.55	2.76		
	Items that may be reclassified to profit or loss								
	a) Exchange differences on translation of foreign operations	1.71	(0.01)	1.12	1.70	15.12	(2.34)		
	b) Income tax relating to items that may be reclassified to profit or loss	-	-	(0.13)	-	(0.29)	-		
	Total Other comprehensive income / (loss)	0.74	(0.97)	0.45	(0.23)	13.80	(7.48)		
10	Total comprehensive income (8+9)	79.52	71.30	123.00	150.82	238.51	560.09		
	Attributable to:								
	Shareholders of the Company	82.92	73.73	122.96	156.65	239.03	571.24		
	Non-Controlling interests	(3.40)	(2.43)	0.04	(5.83)	(0.52)	(11.15)		
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	120.13	120.13	120.13	120.13	120.13	120.13		
12	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year						4475.24		
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)								
	- Basic and Diluted	1.37	1.24	2.04	2.61	3.75	9.63		
Notes:									
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 5, 2019.								
2	The Statutory Auditors have carried out limited review of the Unaudited Consolidated financial results for the quarter and Half year ended September 30, 2019.								
3	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".								
4	The exceptional item for the quarter and half year ended September 30, 2019, represents provision made for loan of ₹ 13.91 Crores.								
5	Other income for the quarter and half year ended September 30, 2019 includes a profit on sale of land of ₹ 44.25 Crores.								
6	The Group has adopted Ind AS 116 'Leases' effective April 1, 2019 and the impact on the same is insignificant.								



By order of the Board
for NCC Limited

A.A.V. RANGARAJU
Managing Director

Place : Hyderabad
Date: 05.11.2019

		30.09.19	31.03.19
		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1239.95	1291.15
	Capital work in progress	24.68	13.49
	Investment property	197.82	189.79
	Investment property under construction	68.10	68.10
	Good will	0.63	0.63
	Other intangible assets	0.87	1.07
	Financial assets		
	a) Investments in Associates	126.59	132.31
	b) Other Investments	246.06	246.06
	c) Loans	-	13.51
	d) Trade Receivables	99.03	104.59
	e) Other financial assets	279.14	326.64
	Deferred tax assets (Net)	195.29	181.68
	Non Current tax assets (Net)	26.14	36.74
	Other non current assets	468.93	464.83
	Total non - current assets	2973.23	3070.59
	Current assets		
	Inventories	1360.07	1425.41
	Financial assets		
	a) Other Investments	105.93	97.12
	b) Trade receivables	3164.55	3428.68
	c) Cash and cash equivalents	41.55	219.43
	d) Bank balances other than above	170.48	142.28
	e) Loans	47.26	80.31
	f) Other financial assets	161.61	247.22
	Current tax assets (Net)	25.76	58.53
	Other current assets	6007.64	5818.10
	Total Current assets	11084.85	11517.08
	Assets classified as held for sale	-	72.70
	Total assets	14058.08	14660.37
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	120.13	120.13
	Other equity	4523.82	4475.24
	Equity attributable to shareholders of the company	4643.95	4595.37
	Non- Controlling Interests	269.47	277.10
	Total Equity	4913.42	4872.47
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	350.40	488.43
	b) Trade Payables	109.11	108.45
	Provisions	92.18	73.68
	Other non current liabilities	96.29	132.20
	Total non-current liabilities	647.98	802.76
	Current liabilities		
	Financial liabilities		
	a) Borrowings	1953.08	1873.59
	b) Trade payables:		
	Dues to micro & small enterprises	25.83	13.02
	Dues other than micro & small enterprises	3748.82	4501.99
	c) Other financial liabilities	424.11	403.05
	Provisions	46.17	40.45
	Current tax liabilities (net)	62.96	62.92
	Other current liabilities	2235.71	2090.12
	Total current liabilities	8496.68	8985.14
	Total liabilities	9144.66	9787.90
	Total equity and liabilities	14058.08	14660.37

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

		(₹ in Crores)	
		Half Year ended	
		30.09.2019	30.09.2018
A.	Cash flows from operating activities		
	Profit before tax	233.27	368.19
	Adjustments for:		
	Depreciation and amortisation expenses	88.58	70.05
	(Profit) on sale of Property, Plant and Equipment and Investment Property	(44.59)	(0.95)
	Finance costs	256.60	209.72
	Interest income	(36.20)	(39.27)
	Trade Receivables / Advances written off	-	15.38
	Provision for doubtful trade receivables / advances / others	4.00	24.28
	Expected credit loss for Unbilled revenue	7.12	-
	Exceptional items (net)	16.50	47.50
	Rental income from investment properties	(2.28)	(1.87)
	Net foreign exchange (gain)	(0.96)	(10.21)
		288.77	314.63
	Operating profit before working capital changes	522.04	682.82
	Changes in working capital:		
	Adjustments for (Increase) / Decrease in operating assets:		
	Decrease / (Increase) in Inventories	26.27	(65.67)
	Decrease / (Increase) in Trade receivables	140.84	(645.19)
	Decrease / (Increase) in Other financial assets	58.61	(27.43)
	(Increase) in Other Assets	(207.63)	(551.35)
	Adjustments for Increase / (Decrease) in operating liabilities:		
	(Decrease) / Increase in Trade payables	(752.65)	653.43
	Increase in other current liabilities	151.78	120.18
	Increase in Provisions	10.23	1.97
		(572.55)	(514.06)
	Cash generated from operations	(50.51)	168.76
	Net income tax (paid)	(41.40)	(110.91)
	Net cash flows (used) / from operating activities (A)	(91.91)	57.85
B.	Cash flows from investing activities		
	Capital expenditure for property , plant and equipment, Investment property, Intangible Assets including Capital Work in Progress	(93.76)	(177.93)
	Proceeds from disposal of Property, Plant and Equipment and Investment Property	51.97	3.67
	Movement in Margin money deposits /other deposits	(0.10)	(10.89)
	Purchase of non current investments - Subsidiaries	(1.18)	-
	Proceeds from sale of non current and current investments - Associates, Others	36.65	0.82
	Loans given to subsidiaries, associates and others	(128.04)	(49.39)
	Loans realised from subsidiaries, associates and others	48.81	46.16
	Interest received	45.92	27.26
	Rental income from investment properties	2.28	1.87
	Net cash flows (used) in investing activities (B)	(37.45)	(158.43)
C.	Cash flow from financing activities		
	Proceeds received against share warrants	-	27.45
	Proceeds from long term borrowings	92.67	198.74
	Repayment of long term borrowings	(144.48)	(79.76)
	Short term borrowings -(repaid) / borrowed (net)	346.74	241.81
	Finance costs paid	(225.51)	(194.55)
	Dividend & Tax on dividend paid	(108.62)	(72.42)
	Net cash flows (used) / from financing activities (C)	(39.20)	121.27
	Net (Decrease) / Increase in Cash and cash equivalents (A+B+C)	(168.56)	20.69
	Cash and cash equivalents at the beginning of the period	196.05	59.11
	Cash and cash equivalents at the end of the period	27.49	79.80
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents	27.49	79.80
	Cash and cash equivalents at the end of the period	27.49	79.80

Note: Figures in brackets represents cash outflows.

Place: Hyderabad
Date: 05.11.2019



By order of the Board
for NCC Limited

A.A.V. RANGARAJU
Managing Director

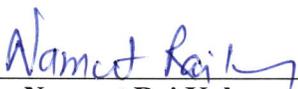
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
NCC Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NCC Limited (the "Company") which includes 31 Joint Operations for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
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.
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 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 19102328AAAADP4776

Hyderabad

November 05, 2019



NCC

NCC Limited

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

		(₹ in crores)	
		Half Year ended	
		30.09.2019	30.09.2018
A. Cash flows from operating activities			
Profit before tax		223.46	363.88
Adjustments for:			
Depreciation and amortisation expenses		102.99	93.53
Share of loss from associate companies		4.21	3.38
(Profit) / Loss on sale of Property, Plant and Equipment and Investment Property		(40.67)	2.94
Finance costs		277.42	245.51
Interest income		(19.36)	(18.81)
(Profit) on sale of current & Non-Current investments(net)		(0.36)	(2.04)
(Gain) on remeasuring investment at FVTPL (net)		(4.35)	(1.29)
Trade Receivables / Advances written off		-	24.28
Provision for doubtful trade receivables, advances and others		4.01	6.02
Expected credit loss for Unbilled revenue		7.12	-
Exceptional items (net)		13.91	40.00
Rental income from investment properties		(3.40)	(3.11)
		341.52	390.41
Operating profit before working capital changes		564.98	754.29
Changes in working capital:			
Adjustments for (Increase) / Decrease in operating assets:			
Decrease / (Increase) in Inventories		65.34	(53.32)
Decrease / (Increase) in Trade receivables		268.18	(583.40)
Decrease / (Increase) in other financial assets		100.41	(9.30)
(Increase) in other current assets		(203.25)	(530.10)
Adjustments for Increase / (Decrease) in operating liabilities:			
(Decrease) / Increase in Trade payables		(739.72)	594.43
(Decrease) in Other financial liabilities		(4.73)	(4.01)
Increase in Other current liabilities		109.68	82.09
Increase in Provisions		19.33	9.10
		(384.76)	(494.51)
Cash generated from operations		180.22	259.78
Net income tax (paid)		(41.57)	(110.92)
Net cash flows from operating activities (A)		138.65	148.86
B. Cash flows from investing activities			
Capital expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP		(96.63)	(205.12)
Proceeds from disposal of Property, Plant and Equipment and Investment Property		66.49	15.80
Movement in Margin Money Deposits / Other Deposits		(0.18)	(12.92)
Sale / (Purchase) of Non current / current investments		68.59	(7.70)
Loans realised / (given) - Associates and others		35.08	(4.70)
Interest received		22.13	23.16
Rental income from investment property		3.40	3.11
Foreign Exchange translation adjustment (arising on consolidation)		1.96	13.34
Net cash flows from / (used) in investing activities (B)		100.84	(175.03)
C. Cash flow from financing activities			
Proceeds received against share warrants		-	27.45
Issue / Redemption of debentures		(23.00)	(20.90)
Proceeds from long term borrowings		92.67	198.74
Repayment of long term borrowings		(208.45)	(112.88)
Short term borrowings -(repaid) / borrowed (net)		79.49	255.26
Finance costs paid		(249.46)	(230.64)
Dividend and Dividend Tax paid		(108.62)	(72.42)
Net cash flows (used) / from financing activities (C)		(417.37)	44.61
Net (Decrease) / Increase in Cash and cash equivalents (A+B+C)		(177.88)	18.44
Cash and cash equivalents at the beginning of the period		219.43	76.06
Cash and cash equivalents at the end of the period		41.55	94.50
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents		41.55	94.50
Cash and cash equivalents at the end of the period		41.55	94.50
Note: Figures in brackets represents cash outflows.			

Place: Hyderabad
Date: 05.11.2019



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" or the "Company"), which includes 31 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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
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 to in Annexure I.
5. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 44 subsidiaries, whose interim financial results and other financial information reflect Group's share of total assets of Rs. 2,987.4 crore as at September 30, 2019, and Group's share of total revenues of Rs. 210.56 crore and Rs. 375.27 crore, Group's share of total net loss after tax of Rs. 26.19 crore and Rs. 33.21 crore, Group's share of total comprehensive loss of Rs. 44.59 crore and Rs. 49.89 crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 9.31 crore for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 2.01 crore and Rs 4.21 crore and total comprehensive loss of Rs. 2.01 crore and Rs. 4.21 crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 5 associates, whose interim financial results and other financial information have been reviewed by their respective independent auditors. The independent auditor's review 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Of the above, 4 subsidiaries 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 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 in so far as it relates to the balances and affairs of such subsidiaries 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.

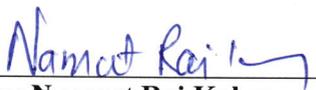
Our conclusion on the Statement is not modified in respect of these matters.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 4 subsidiaries, whose interim financial results and other financial information reflect Group's share of total assets of Rs. 3.02 crore as at September 30, 2019, and Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net profit after tax of Rs. Nil and Rs. 0.89 crore, Group's share of total comprehensive loss of Rs. 0.07 crore and Group's share of total comprehensive income of Rs. 0.83 crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. Nil, for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 4 associates, based on their interim financial results and other financial information. These unaudited interim financial results and other unaudited financial information have not been reviewed by their auditors and 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 and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
7. 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 5 above, 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra
Partner

Membership No.: 102328

UDIN: 19102328AAAADQ3894



Hyderabad

November 05, 2019

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Annexure I

Sl No.	Name of the Entity
Subsidiaries	
1	AKHS Homes LLP (Formerly known as "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 LLP (Formerly known as "Kedarnath Real Estates Private Limited")
8	M A Property Developers Private Limited
9	Mallelavanam Property Developers Private Limited
10	Nagarjuna Construction Company International L.L.C.
11	Nagarjuna Contracting Co. L.L.C.
12	Nagarjuna Suites Private Limited
13	Nandyala Real Estates LLP (Formerly known as "Nandyala Real Estates Private Limited")
14	NCC Infra Limited
15	NCC Infrastructure Holdings Limited
16	NCC Infrastructure Holdings Mauritius Pte. Limited
17	NCC International Convention Centre Limited
18	NCC Oil & Gas Limited
19	NCC Urban Homes Private Limited
20	NCC Urban Infrastructure Limited
21	NCC Urban Meadows Private Limited
22	NCC Urban Ventures Private Limited
23	NCC Urban Villas Private Limited
24	NCC Vizag Urban Infrastructure Limited
25	NCC WLL*
26	NCCA International Kuwait General Contracts Company LLC
27	NJC Avenues Private Limited
28	OB Infrastructure Limited
29	Pachhvara Coal Mining Private Limited
30	Patnitop Ropeway & Resorts Limited
31	PRG Estates LLP (Formerly known as "PRG Estates Private Limited")
32	Samashti Gas Energy Limited
33	Savitra Agri Industrial Park Private Limited
34	Siripada Homes Private Limited
35	Sradha Real Estates Private Limited
36	Sri Raga Nivas Property Developers LLP (Formerly known as "Sri Raga Nivas Property Developers Private Limited")
37	Sri Raga Nivas Ventures Private Limited
38	Sushanthi Housing Private Limited
39	Sushanti Avenues Private Limited
40	Sushruta Real Estates Private Limited
41	Talaipalli Coal Mining Private Limited
42	Thrilekya Real Estates LLP (Formerly known as "Thrilekya Real Estates Private Limited")
43	Vaidehi Avenues Limited
44	Vara Infrastructure Private Limited



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Sl No.	Name of the Entity
45	Varma Infrastructure LLP (Formerly known as "Varma Infrastructure Private Limited")
46	Vera Avenues Private Limited
47	VSN Property Developers LLP (Formerly known as "VSN Property Developers Private Limited")
48	Tellapur Technocity (Mauritius) ^
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 Private Limited
9	Varaprada Real Estates Private Limited

*Liquidated with effect from June 18, 2019.

^Ceased to be subsidiary during the period ended September 30, 2019.





PRESS RELEASE

Standalone:

Second Quarter

NCC Limited [NCC] reported a total income of **₹ 1802.32 Crore** (including other income) for the 2nd quarter of the current year as against ₹3137.88 Crore in the corresponding quarter of the previous year. The Company has reported an **EBIDTA of ₹ 233.02 Crore** and a **Net Profit of ₹ 80.04 Crore** as against ₹365.09 Crore and ₹125.65 Crore reported respectively in the corresponding quarter of the previous year. The company has posted an **EPS of ₹ 1.34** for 2nd quarter as against ₹2.09 in the corresponding quarter of the previous year.

Six months period

The company has reported a total income of **₹ 4015.02 Crore** for the six months period of the current year as against ₹5527.02 Crore in the corresponding six months period of the previous year. The company has reported an **EBIDTA of ₹ 499.61 Crore** and **Net Profit of ₹ 161.36 Crore** for the six months period ended 30th September, 2019 as against ₹632.85 Crore and ₹229.32 Crore reported respectively in the corresponding period of the previous year. The company has posted an **EPS of ₹ 2.69** for the six months period as against ₹3.82 in the corresponding six months of the previous year.

Consolidated:

Second Quarter

On consolidation basis, the Company has reported a turnover of **₹ 1998.25 Crore** for the 2nd quarter of the current year as against ₹3261.93 Crore in the corresponding quarter of the previous year. The Company has reported an **EBIDTA of ₹ 258.13 Crore** and a **Net Profit of ₹ 78.78 Crore** as against ₹400.86 Crore and ₹122.55 Crore respectively in the corresponding quarter of the previous year. The company has reported an **EPS of ₹ 1.37** as against ₹ 2.04 in the corresponding quarter of the previous year.

Six months period:

The Company has reported a turnover of **₹ 4369.76 Crore** for the six months of the current year as against ₹5792.74 Crore in the corresponding six months of the previous year, **EBIDTA of ₹ 537.49 Crore** and **Net Profit of ₹ 151.05 Crore** for the half year ended 30th September, 2019 as against ₹709.45 Crore and ₹224.71 Crore reported respectively in the corresponding six months period of the previous year. The company has reported an **EPS of ₹ 2.61** for FY 2019 as against ₹ 3.75 in the previous year.

In the second quarter of the current year, the company has secured orders aggregating to **₹ 1518 Crore** and the Order Book stood at **₹ 33173 Crore** as at 30th September, 2019.

During October, 2019, the company has secured orders aggregating ₹ 973.22 Crore

For NCC Limited

A.A.V. RANGA RAJU
MANAGING DIRECTOR

Place: Hyderabad

Date : 05.11.2019

NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200TG1990PLC011146

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