



IN NATION BUILDING

NCC

Ref. No.: NCCL/UAFR/Sept-2022/Reg. 30&33

Date : 8th November, 2022

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G

Bandra – Kurla Complex

Bandra (E)

MUMBAI - 400 051.

Symbol: NCC

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street,

Fort

M U M B A I – 400 001.

Code: 500294

Dear Sir(s),

Sub: Outcome of Board Meeting

In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Un-Audited Financial Results for the Quarter and Half-year ended 30th September, 2022 (standalone & consolidated) which have been reviewed and recommended by the Audit Committee and approved by the Board at its meeting held today i.e., 8th November, 2022 and also the Limited Review Report furnished by the Statutory Auditors of the Company on the said results.

We are also forwarding herewith the press release being issued in this connection.

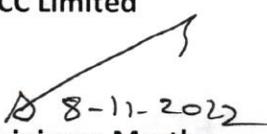
The meeting of the Board of Directors of the Company commenced at 11.30 A.M and concluded at 1.30 P.M.

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

Thanking you

Yours faithfully,

For NCC Limited


8-11-2022
M V Srinivasa Murthy
Company Secretary & EVP (Legal)



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 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, 2022

(₹ in Crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	3003.71	2958.63	2199.03	5962.34	4091.80	9930.03
	b) Other Income	32.79	31.10	24.24	63.89	43.53	108.21
	Total Income	3036.50	2989.73	2223.27	6026.23	4135.33	10038.24
2	Expenses						
	a) Cost of materials consumed	1159.31	1227.44	743.06	2386.75	1389.61	3393.62
	b) Construction expenses	289.00	315.24	256.73	604.24	573.93	1177.82
	c) Sub- Contractor work bills	1072.15	951.16	802.46	2023.31	1388.19	3700.78
	d) Employee benefits expense	131.52	118.57	106.20	250.09	201.54	429.13
	e) Finance costs	122.29	108.54	116.34	230.83	220.06	459.60
	f) Depreciation and amortisation expenses	49.00	47.55	46.08	96.55	90.82	182.34
	g) Other expenses	63.10	64.98	53.96	128.08	102.17	232.57
	Total Expenses	2886.37	2833.48	2124.83	5719.85	3966.32	9575.86
3	Profit from operations before exceptional items and tax (1-2)	150.13	156.25	98.44	306.38	169.01	462.38
4	Exceptional Items (net)	-	-	31.14	-	31.14	145.64
5	Profit before tax (3+4)	150.13	156.25	129.58	306.38	200.15	608.02
6	Tax expense						
	a) Current tax	28.50	44.04	32.64	72.54	51.47	130.21
	b) Deferred tax	-	(7.82)	(7.32)	(7.82)	(7.32)	(12.31)
	Total tax expense	28.50	36.22	25.32	64.72	44.15	117.90
7	Net Profit after tax (5-6)	121.63	120.03	104.26	241.66	156.00	490.12
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.00)	(0.80)	(3.00)	(1.80)	(4.50)	(2.74)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.20	0.75	0.45	1.13	0.69
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.30)	(0.89)	(0.01)	(1.19)	0.12	(0.77)
	Total Other comprehensive income / (loss)	(1.05)	(1.49)	(2.26)	(2.54)	(3.25)	(2.82)
9	Total comprehensive income (7+8)	120.58	118.54	102.00	239.12	152.75	487.30
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	124.17	121.97	125.57	121.97	121.97
11	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						5681.20
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	1.93	1.97	1.71	3.90	2.56	8.04
	- Diluted	1.93	1.97	1.70	3.90	2.55	7.98

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 08, 2022.
- The statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and half year ended September 30, 2022.
- During the current quarter, the Company has allotted 7,000,000 equity shares on receipt of 75% balance consideration for 7,000,000 warrants amounting to ₹ 30.98 crore on 01.07.2022.

By order of the Board
for NCC LimitedA.A.V. RANGA RAJU
Managing DirectorPlace : Hyderabad
Date : 08.11.2022

NCC
NCC Limited

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

		(₹ in Crores)	
		30.09.2022	31.03.2022
Particulars		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1111.40	1063.71
	Capital work in progress	14.05	7.02
	Investment property	142.94	159.85
	Investment property under construction	103.47	103.47
	Other intangible Assets	0.72	0.72
	Financial assets		
	a) Investments in Associates	7.08	7.08
	b) Other Investments	886.34	886.34
	c) Loans	197.49	197.49
	d) Trade Receivables	107.96	107.96
	e) Other financial assets	78.75	140.20
	Deferred tax assets (Net)	62.41	54.14
	Non Current tax assets (Net)	173.76	149.63
	Other non current assets	227.83	233.10
	Total non - current assets	3114.20	3110.71
	Current assets		
	Inventories	880.00	787.78
	Financial assets		
	a) Other Investments	1.06	1.07
	b) Trade receivables	2683.81	2384.27
	c) Cash and cash equivalents	131.28	235.39
	d) Bank balances other than above	472.33	323.15
	e) Loans	209.49	210.32
	f) Other financial assets	279.76	285.59
	Current tax assets (Net)	68.55	74.22
	Other current assets	7140.34	6414.11
	Total Current assets	11866.62	10715.90
	Total assets	14980.82	13826.61
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	125.57	121.97
	Other equity	5870.80	5681.20
	Total Equity	5996.37	5803.17
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	114.29	82.03
	b) Trade Payables	18.18	19.91
	Provisions	57.52	52.52
	Total non-current liabilities	189.99	154.46
	Current liabilities		
	Financial liabilities		
	a) Borrowings	1870.81	1102.05
	b) Trade payables:		
	Dues to micro & small enterprises	10.66	34.03
	Dues other than micro & small enterprises	4300.31	4226.63
	c) Other financial liabilities	91.35	87.90
	Provisions	66.12	64.33
	Other current liabilities	2455.21	2354.04
	Total current liabilities	8794.46	7868.98
	Total liabilities	8984.45	8023.44
	Total equity and liabilities	14980.82	13826.61



By order of the Board
for NCC Limited

A.A.V. Ranga Raju
A.A.V. RANGA RAJU
Managing Director

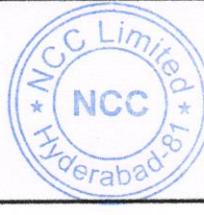
Place : Hyderabad
Date: 08.11.2022

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

		(₹ in crores)	
Particulars	30.09.2022	30.09.2021	
	Unaudited	Unaudited	
A. Cash flows from operating activities			
Profit before tax	306.38	200.15	
Adjustments for:			
Depreciation and amortisation expenses	96.55	90.82	
Profit on sale of Property, Plant and Equipment and Investment Property	(9.40)	(0.43)	
Finance costs	230.83	220.06	
Interest income	(36.73)	(27.84)	
Dividend income	(6.12)	(3.57)	
Trade Receivables / Advances written off	0.42	0.01	
Provision for doubtful trade receivables / advances / others	5.00	9.00	
Expected credit loss for Unbilled revenue	15.93	17.14	
Exceptional items (net)	-	(31.14)	
Rental income from investment properties	(5.15)	(0.66)	
	291.33	273.39	
Operating profit before working capital changes	597.71	473.54	
Changes in working capital:			
Adjustments for (Increase) / Decrease in operating assets:			
In Inventories	(92.22)	(64.20)	
In Trade receivables	(304.54)	51.73	
In Other financial assets	18.59	(17.85)	
In Other assets	(753.04)	(751.70)	
Adjustments for Increase / (Decrease) in operating liabilities:			
In Trade payables	48.58	10.52	
In Other current liabilities	101.17	265.75	
In Provisions	4.99	3.73	
	(976.47)	(502.02)	
Cash generated from / (used) in operations	(378.76)	(28.48)	
Net income tax (paid) / refunded	(91.00)	(54.71)	
Net cash flows from / (used) in operating activities (A)	(469.76)	(83.19)	
B. Cash flows from investing activities			
Capital expenditure for property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress	(157.56)	(88.50)	
Proceeds from disposal of Property, Plant and Equipment and Investment Property	32.61	22.45	
Movement in Margin money deposits / other deposits	(87.48)	(58.92)	
Sale of non current and current investments	-	16.16	
Loans given to subsidiaries, associates and other body corporates	(19.72)	-	
Loans realised from subsidiaries, associates and other body corporates	38.55	8.17	
Interest received	20.55	28.14	
Dividend received from subsidiary	6.12	3.57	
Rental income from investment properties	5.15	0.66	
Net cash flows from / (used) in investing activities (B)	(161.78)	(68.27)	
C. Cash flows from financing activities			
Proceeds from Issue of Shares (including Securities Premium)	79.65	-	
Proceeds from long term borrowings	85.17	81.92	
Repayment of long term borrowings	(48.50)	(156.61)	
Short term borrowings borrowed / repaid (net)	764.35	387.49	
Finance costs paid	(227.67)	(202.44)	
Dividend paid	(125.57)	(48.79)	
Net cash flows from / (used) in financing activities (C)	527.43	61.57	
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(104.11)	(89.89)	
Cash and cash equivalents at the beginning of the period	235.39	169.66	
Cash and cash equivalents at the end of the period	131.28	79.77	
Reconciliation of Cash and cash equivalents with the Balance Sheet:			
Cash and cash equivalents	131.28	79.77	
Cash and cash equivalents at the end of the period	131.28	79.77	

Note: Figures in brackets represents cash outflows.

Place : Hyderabad
Date: 08.11.2022



By order of the Board
for NCC Limited

A.A.V.RANGA RAJU
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 5 branches and 30 Joint Operations for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 report of other auditor of the branch referred to in paragraph 5 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. 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. 36 crores as at September 30, 2022, total revenues of Rs. 14.20 crores and Rs. 27.29 crores, total net profit after tax of Rs. 0.56 crores and Rs. 1.16 crores and total comprehensive income of Rs. 0.56 crores and Rs. 1.16 crores for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash outflows of Rs. 0.41 for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their branch auditor.

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

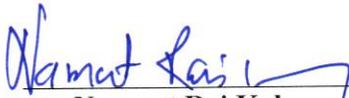
This branch is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable 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 5 above is not modified with respect to our reliance on the work done and the report 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: 22102328BCLXFC1644

Hyderabad

November 08, 2022





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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crores)

S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	3373.43	3321.35	2581.37	6694.78	4645.67	11137.96
	b) Other Income	31.57	29.56	19.50	61.13	38.41	70.72
	Total Income	3405.00	3350.91	2600.87	6755.91	4684.08	11208.68
2	Expenses						
	a) Cost of materials consumed	1180.07	1250.03	765.87	2430.10	1424.82	3484.62
	b) Changes in inventories of work in progress	16.97	22.60	76.37	39.57	73.02	105.49
	c) Construction expenses	301.30	328.04	269.76	629.34	597.44	1245.42
	d) Sub- Contractor work bills	1356.99	1220.10	1034.14	2577.09	1752.18	4568.97
	e) Employee benefits expense	136.75	123.48	110.18	260.23	210.05	452.66
	f) Finance costs	123.43	110.97	120.40	234.40	230.12	478.07
	g) Depreciation and amortisation expenses	49.68	48.23	47.25	97.91	93.16	186.74
	h) Other expenses	71.24	69.23	58.60	140.47	110.46	257.00
	Total Expenses	3236.43	3172.68	2482.57	6409.11	4491.25	10778.97
3	Profit from operations before exceptional items and tax (1-2)	168.57	178.23	118.30	346.80	192.83	429.71
4	Exceptional Items (net)	-	-	31.14	-	31.14	203.57
5	Share of profit / (Loss) of Associates	0.67	2.59	0.76	3.26	1.54	1.40
6	Profit before tax (3+4+5)	169.24	180.82	150.20	350.06	225.51	634.68
7	Tax expense						
	a) Current tax	32.92	50.11	37.80	83.03	58.64	146.58
	b) Deferred tax	(1.22)	(6.69)	(9.65)	(7.91)	(9.11)	(5.93)
	Total tax expense	31.70	43.42	28.15	75.12	49.53	140.65
8	Net Profit after tax (6-7)	137.54	137.40	122.05	274.94	175.98	494.03
	Attributable to:						
	Shareholders of the Company	131.00	129.64	113.91	260.64	163.86	482.41
	Non-Controlling interests	6.54	7.76	8.14	14.30	12.12	11.62
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.00)	(0.80)	(3.00)	(1.80)	(4.50)	(2.84)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.20	0.75	0.45	1.13	0.72
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	1.47	1.50	(0.03)	2.97	0.82	(0.42)
	Total Other comprehensive income / (loss)	0.72	0.90	(2.28)	1.62	(2.55)	(2.54)
10	Total comprehensive income (8+9)	138.26	138.30	119.77	276.56	173.43	491.49
	Attributable to:						
	Shareholders of the Company	131.72	130.54	111.63	262.26	161.31	479.89
	Non-Controlling interests	6.54	7.76	8.14	14.30	12.12	11.60
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	124.17	121.97	125.57	121.97	121.97
12	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						5480.77
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	2.08	2.13	1.87	4.21	2.69	7.91
	- Diluted	2.09	2.12	1.86	4.21	2.68	7.86

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 08, 2022.
- The statutory Auditors have carried out limited review of the Unaudited consolidated financial results for the quarter and half year ended September 30, 2022.
- 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".
- During the current quarter, the Company has allotted 7,000,000 equity shares on receipt of 75% balance consideration for 7,000,000 warrants amounting to ₹ 30.98 crore on 01.07.2022.

By order of the Board
for NCC LimitedA.A.V. RANGA RAJU
Managing DirectorPlace : Hyderabad
Date: 08.11.2022

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

	Particulars	30.09.2022	31.03.2022
		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1185.91	1138.11
	Capital work in progress	14.38	7.35
	Investment property	184.92	199.62
	Investment property under construction	103.47	103.47
	Goodwill	0.63	0.63
	Other intangible assets	0.72	0.72
	Financial assets		
	a) Investments in Associates	119.12	115.85
	b) Other Investments	211.25	211.25
	c) Loans	150.00	150.00
	d) Trade Receivables	107.96	107.96
	e) Other financial assets	208.80	285.58
	Deferred tax assets (Net)	72.65	64.26
	Non Current tax assets (Net)	175.99	151.66
	Other non current assets	463.67	468.94
	Total non - current assets	2999.47	3005.40
	Current assets		
	Inventories	1205.73	1153.34
	Financial assets		
	a) Other Investments	4.75	18.72
	b) Trade receivables	2831.76	2545.16
	c) Cash and cash equivalents	173.83	266.54
	d) Bank balances other than above	482.55	333.99
	e) Loans	232.27	217.06
	f) Other financial assets	340.02	342.34
	Current tax assets (Net)	69.83	74.68
	Other current assets	7243.85	6500.76
	Total Current assets	12584.59	11452.59
	Total assets	15584.06	14457.99
B	EQUITY AND LIABILITIES		
	Equity		
	Equity share capital	125.57	121.97
	Other equity	5695.56	5480.77
	Equity attributable to shareholders of the company	5821.13	5602.74
	Non- Controlling Interests	301.83	293.41
	Total Equity	6122.96	5896.15
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	a) Borrowings	80.64	120.18
	b) Trade Payables	21.25	25.64
	Provisions	62.35	57.88
	Total non-current liabilities	164.24	203.70
	Current liabilities		
	Financial liabilities		
	a) Borrowings	1920.90	1182.25
	b) Trade payables:		
	Dues to micro & small enterprises	10.79	34.25
	Dues other than micro & small enterprises	4432.94	4363.55
	c) Other financial liabilities	107.68	99.35
	Provisions	73.59	79.21
	Current tax liabilities (net)	5.56	2.17
	Other current liabilities	2745.40	2597.36
	Total current liabilities	9296.86	8358.14
	Total liabilities	9461.10	8561.84
	Total equity and liabilities	15584.06	14457.99



By order of the Board
for NCC Limited

A.A.V. RANGA RAJU
Managing Director

Place : Hyderabad
Date: 08.11.2022

NCC
NCC Limited

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(₹ in crores)

Particulars	30.09.2022	30.09.2021
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before tax	350.06	225.51
Adjustments for:		
Depreciation and amortisation expenses	97.91	93.16
Share of profit / (Loss) of Associates	(3.26)	(1.54)
(Profit) / Loss on sale of Property, Plant and Equipment and Investment Property	(9.31)	0.12
Finance costs	234.40	230.12
Interest income	(37.78)	(21.79)
Profit on sale of current & Non-Current investments (net)	-	(0.95)
Gain on remeasuring investment at FVTPL (net)	-	(1.31)
Trade Receivables / Advances written off	3.51	0.01
Provision for doubtful trade receivables / advances / others	5.00	9.00
Expected credit loss for Unbilled revenue	15.93	17.14
Exceptional items (net)	-	(31.14)
Rental income from investment properties	(6.70)	(1.58)
	299.70	291.24
Operating profit before working capital changes	649.76	516.75
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
In Inventories	(52.39)	1.00
In Trade receivables	(292.02)	14.98
In Other financial assets	24.39	2.16
In Other assets	(768.71)	(744.04)
Adjustments for Increase / (Decrease) in operating liabilities:		
In Trade payables	41.54	44.24
In Other financial liabilities	5.95	(6.13)
In Other current liabilities	148.04	215.32
In Provisions	(2.95)	(9.83)
	(896.15)	(482.30)
Cash generated from / (used) in operations	(246.39)	34.45
Net income tax (paid) / refunded	(99.15)	(62.01)
Net cash flows from / (used) in operating activities (A)	(345.54)	(27.56)
B. Cash flows from investing activities		
Capital expenditure for property, plant and equipment, Investment property, Intangible Assets including Capital Work in Progress	(161.85)	(91.11)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	33.12	22.75
Movement in Margin Money Deposits / Other Deposits	(86.86)	(52.30)
Sale of non current and current investments	13.96	68.97
Loans realised / (given) to Associates and other body corporates	2.78	-
Interest received	24.96	20.29
Rental income from investment property	6.70	1.58
Foreign Exchange translation adjustment (arising on consolidation)	5.02	0.88
Net cash flows from / (used) in investing activities (B)	(162.17)	(28.94)
C. Cash flow from financing activities		
Proceeds from Issue of Shares (including Securities Premium)	79.65	-
Redemption of debentures	-	(61.00)
Proceeds from long term borrowings	45.17	104.80
Repayment of long term borrowings	(84.61)	(156.80)
Short term borrowings borrowed / repaid (net)	738.55	366.66
Finance costs paid	(232.31)	(213.14)
Payment made to Non-Controlling Interests	(5.88)	(3.43)
Dividend paid	(125.57)	(48.79)
Net cash flows from / (used) in financing activities (C)	415.00	(11.70)
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	(92.71)	(68.20)
Cash and cash equivalents at the beginning of the period	266.54	191.64
Cash and cash equivalents at the end of the period	173.83	123.44
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	173.83	123.44
Cash and cash equivalents at the end of the period	173.83	123.44

Note: Figures in brackets represents cash outflows.

Place : Hyderabad
Date: 08.11.2022



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 5 branches, 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (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. The Holding Company's Management is responsible for 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 6 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 28 subsidiaries and 1 branch, whose unaudited interim financial results and other financial information reflect total assets of Rs. 1,937.54 crores as at September 30, 2022, total revenues of Rs 389.62 crores and Rs 770.85 crores, total net profit after tax of Rs. 20.16 crores and Rs. 38.96 crores, total comprehensive income of Rs. 20.16 and Rs. 38.97, for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, and net cash inflow of Rs. 11.00 for the period from April 01, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 3 associates whose unaudited interim financial results and other financial information reflect Group's share of net profit of Rs. 0.67 crores and Rs. 3.26 crores and Group's share of total comprehensive income of Rs. 0.67 and Rs. 3.26 for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 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 unaudited 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 unaudited 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 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.

7. 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 total assets of Rs 3.39 crores as at September 30, 2022, 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, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively and net cash outflows of Rs. Nil for the period from April 01, 2022 to September 30, 2022 as considered in the statement whose interim financial results and other information have not been reviewed by the their auditors.
 - 5 associates whose interim financial results and other financial information 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, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, interim financial results and other financial information have not been reviewed by their auditors.



S.R. BATLIBOI & ASSOCIATES LLP

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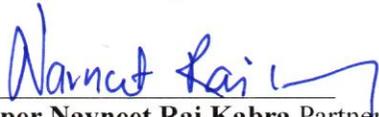
The unaudited interim financial results and other unaudited financial information of these subsidiaries, and associates have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely 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 6 and 7 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: 22102328BCLXJT4707



Hyderabad

November 08, 2022

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure 1

SI No.	Name of the Entity
Subsidiaries	
1	AKHS Homes LLP
2	Al 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	Nandyala Real Estates LLP
12	NCC Infra Limited
13	NCC Infrastructure Holdings Limited
14	NCC Infrastructure Holdings Mauritius Pte. Limited
15	NCC Urban Homes Private Limited
16	NCC Urban Infrastructure Limited
17	NCC Urban Ventures Private Limited
18	NCCA International Kuwait General Contracts Company LLC
19	OB Infrastructure Limited
20	Pachhwara Coal Mining Private Limited
21	PRG Estates LLP
22	Samashti Gas Energy Limited
23	Savitra Agri Industrial Park Private Limited
24	Sri Raga Nivas Property Developers LLP
25	Sushanthi Housing Private Limited
26	Sushanti Avenues Private Limited
27	Sushruta Real Estates Private Limited
28	Talaipalli Coal Mining Private Limited
29	Thrilekya Real Estates LLP
30	Varma Infrastructure LLP
31	Vera Avenues Private Limited
32	VSN Property Developers LLP
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	Varapada Real Estates Private Limited



PRESS RELEASE**Consolidated:
Second Quarter**

On a consolidation basis, NCC Limited [NCCCL] has reported a turnover of ₹ 3405.00 Crore (including other income) for the 2nd quarter of the current year as against ₹ 2600.87 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 310.11 Crore** and **Net Profit attributable to shareholders of the company of ₹ 131.00 Crore** as against ₹ 266.45 Crore and ₹ 113.91 Crore respectively in the corresponding quarter of the previous year. The company has reported **Basic EPS of ₹ 2.08** and **Diluted EPS of ₹ 2.09** for 2nd quarter as against Basic EPS of ₹ 1.87 and Diluted EPS of ₹ 1.86 in the corresponding quarter of the previous year.

Six months period:

The Company has reported a turnover of ₹ 6755.91 Crore (including other income) for the six months of the current year as against ₹ 4684.08 Crore in the corresponding six months of the previous year. The company has reported **EBIDTA of ₹ 617.98 Crore** and **Net Profit attributable to shareholders of the company of ₹ 260.64 Crore** for the half year ended 30th September, 2022 as against ₹ 477.70 Crore and ₹ 163.86 Crore reported respectively in the corresponding six months period of the previous year. The company has reported **Basic and Diluted EPS of ₹ 4.21** for the six months period as against Basic EPS of ₹ 2.69 and Diluted EPS of ₹ 2.68 in the corresponding six months period of the previous year.

**Standalone
Second Quarter:**

The company reported a turnover of ₹ 3036.50 Crore (including other income) for the 2nd quarter of the current year as against ₹ 2223.27 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 288.63 Crore** and **Net Profit of ₹ 121.63 Crore** as against ₹ 236.62 Crore and ₹ 104.26 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic and Diluted EPS of ₹ 1.93** for 2nd quarter as against Basic EPS of ₹ 1.71 and Diluted EPS of ₹ 1.70 in the corresponding quarter of the previous year.

Six months period:

The company has reported a turnover of ₹ 6026.23 Crore (including other income) for the six months period of the current year as against ₹ 4135.33 Crore in the corresponding six months period of the previous year. The company has reported **EBIDTA of ₹ 569.87 Crore** and **Net Profit of ₹ 241.66 Crore** for the six months period ended 30th September, 2022 as against ₹ 436.36 Crore and ₹ 156.00 Crore reported respectively in the corresponding six months period of the previous year. The company has reported **Basic and Diluted EPS of ₹ 3.90** for the six months period as against Basic EPS of ₹ 2.56 and Diluted EPS of ₹ 2.55 in the corresponding six months period of the previous year.

In the second quarter of the current year, the company has secured orders aggregating to ₹ 2661 Crore and the Order Book stood at ₹ 40020 Crore on a consolidated basis as at 30th September, 2022.

Place: Hyderabad
Date: 08.11.2022



For NCC Limited


A.A.V. Ranga Raju
Managing Director