

Ref. No.: NCCL/UAFR/June-20Reg 30&33/2020

Date : 10th November 2020

National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra – Kurla Complex, Bandra (E)
MUMBAI - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
M U M B A I – 400 001

Trading Symbol: NCC

Scrip Code: : 500294

Dear Sir(s),

Sub: Intimation under Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding outcome of Board Meeting

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 2020 (standalone & consolidated) which have been reviewed by the Audit Committee and approved by the Board at their meetings held today i.e., 10th November 2020 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 11.30 AM and concluded at 2.25 p.m.

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

Thanking you

Yours faithfully,
For NCC Limited


10-11-2020
M V Srinivasa Murthy
Company Secretary & EVP (Legal)



Encl: As above



NCC

NCC Limited

CIN : L72200TG1990PLC011146

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020							
S.No	Particulars	Quarter ended			Half year ended		Year ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	a) Revenue from Operations	1540.80	1178.77	1732.00	2719.57	3919.68	8218.80
	b) Other Income	37.34	32.64	70.32	69.98	95.34	151.27
	Total Income	1578.14	1211.41	1802.32	2789.55	4015.02	8370.07
2	Expenses						
	a) Cost of materials consumed	476.81	407.72	588.99	884.53	1352.91	2944.69
	b) Construction expenses	174.81	180.27	190.39	355.08	412.19	928.81
	c) Sub- Contractor work bills	554.55	356.50	553.23	911.05	1306.35	2621.36
	d) Employee benefits expense	82.62	86.55	115.27	169.17	227.61	435.23
	e) Finance costs	117.72	115.85	130.75	233.57	256.60	517.87
	f) Depreciation and amortisation expenses	43.40	43.50	44.88	86.90	88.58	177.52
	g) Other expenses	42.21	32.10	51.10	74.31	121.01	258.56
	Total Expenses	1492.12	1222.49	1674.61	2714.61	3765.25	7884.04
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	86.02	(11.08)	127.71	74.94	249.77	486.03
4	Exceptional Items (net)	-	-	(16.50)	-	(16.50)	(32.67)
5	Profit / (Loss) before tax (3+4)	86.02	(11.08)	111.21	74.94	233.27	453.36
6	Tax expense						
	a) Current tax	4.06	(28.01)	37.32	(23.95)	84.06	100.05
	b) Deferred tax	23.55	-	(6.15)	23.55	(12.15)	(28.73)
	Total tax expense	27.61	(28.01)	31.17	(0.40)	71.91	71.32
7	Net Profit after tax (5-6)	58.41	16.93	80.04	75.34	161.36	382.04
8	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.00)	(2.00)	(1.48)	(4.00)	(2.96)	(11.84)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.70	0.70	0.51	1.40	1.03	4.13
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(0.17)	0.06	0.16	(0.11)	0.23	0.78
	Total Other comprehensive income / (loss)	(1.47)	(1.24)	(0.81)	(2.71)	(1.70)	(6.93)
9	Total comprehensive income (7+8)	56.94	15.69	79.23	72.63	159.66	375.11
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	121.97	121.97	120.13	121.97	120.13	121.97
11	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year						4983.66
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic and Diluted	0.96	0.28	1.34	1.24	2.69	6.34

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 10, 2020.
- The statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter and half year ended September 30, 2020.
- The operations of the Company during the quarter and half year ended under review impacted due to the measures taken by the Govt and the Company to contain COVID-19 pandemic. There is a gradual momentum in the progress of the projects but not reached the normal level of operations. As such, the results for the quarter and half year ended are not comparable with the numbers of corresponding periods of the previous year. The Company expects to recover the carrying value of the assets basing on the information available upto the date. The Company continues to monitor the economic effects of the pandemic while taking steps to improve its scale of execution.
- The Code on Social Security 2020 and The Code on Wages 2019 ("Code") received the Presidential Assent on September 28, 2020. The effective date and related rules of the Code have not been notified. The impact of the change, if any will be assessed and recognized post notification of the relevant provisions.
- Other income for the quarter and half year ended September 30, 2020 includes profit on sale of building / land of ₹ 16.05 Crores (quarter and half year ended September 30, 2019: ₹ 44.25 Crores).
- Current tax for the quarter ended June 30, 2020 and half year ended September 30 2020 is after accounting of tax credit of ₹ 32.03 crores on receipt of intimation for assessment year 2018-19 from department.



By order of the Board
for NCC Limited

A.A.V.RANGARAJU
Managing Director

Place : Hyderabad
Date: 10.11.2020

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES		
	₹ in Crores	
	30.09.20	31.03.20
	Unaudited	Audited
A ASSETS		
Non - current assets		
Property, plant and equipment	980.19	1047.47
Capital work in progress	13.30	14.83
Investment property	149.96	143.22
Investment property under construction	68.10	68.10
Other intangible Assets	0.74	0.80
Financial assets		
a) Investments in Associates	10.54	10.54
b) Other Investments	878.71	878.16
c) Loans	458.60	364.48
d) Trade Receivables	224.85	209.74
e) Other financial assets	141.46	124.14
Deferred tax assets (Net)	183.35	205.50
Non current tax assets (Net)	69.80	30.40
Other non current assets	230.50	235.08
Total non - current assets	3410.10	3332.46
Current assets		
Inventories	464.28	514.83
Financial assets		
a) Trade receivables	2310.74	2408.26
b) Cash and cash equivalents	58.66	85.34
c) Bank balances other than above	263.69	231.53
d) Loans	110.14	230.18
e) Other financial assets	114.31	114.28
Current tax assets (Net)	25.80	103.77
Other current assets	5720.09	5749.73
Total Current assets	9067.71	9437.92
Total assets	12477.81	12770.38
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	121.97	121.97
Other equity	5044.08	4983.66
Total Equity	5166.05	5105.63
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	147.34	173.67
b) Trade Payables	45.63	46.62
Provisions	43.17	37.41
Total non-current liabilities	236.14	257.70
Current liabilities		
Financial liabilities		
a) Borrowings	1557.58	1477.86
b) Trade payables:		
Dues to micro & small enterprises	27.65	30.79
Dues other than micro & small enterprises	3452.96	3905.63
c) Other financial liabilities	401.78	336.62
Provisions	51.24	48.27
Current tax liabilities (net)	63.33	62.23
Other current liabilities	1521.08	1545.65
Total current liabilities	7075.62	7407.05
Total liabilities	7311.76	7664.75
Total equity and liabilities	12477.81	12770.38

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NCC Limited

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Half Year ended	
	30.09.2020	30.09.2019
A. Cash flows from operating activities		
Profit before tax	74.94	233.27
Adjustments for:		
Depreciation and amortisation expenses	86.90	88.58
Profit on sale of Property, Plant and Equipment and Investment Property	(16.45)	(44.59)
Finance costs	233.57	256.60
Interest income	(43.53)	(36.20)
Trade Receivables / Advances written off	2.14	-
Provision for doubtful trade receivables / advances / others	9.00	4.00
Expected credit loss for Unbilled revenue	1.81	7.12
Exceptional items (net)	-	16.50
Rental income from investment properties	(2.45)	(2.28)
Net foreign exchange (gain)	-	(0.96)
	270.99	288.77
Operating profit before working capital changes	345.93	522.04
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
Decrease in Inventories	50.55	26.27
Decrease in Trade receivables	39.82	140.84
Decrease in Other Financial assets	8.97	58.61
Decrease / (Increase) in Other assets	66.07	(207.63)
Adjustments for Increase / (Decrease) in operating liabilities:		
(Decrease) in Trade payables	(456.82)	(752.65)
(Decrease) / Increase in Other current liabilities	(25.33)	151.78
Increase in Provisions	4.73	10.23
	(312.01)	(572.55)
Cash generated from / (used) in operations	33.92	(50.51)
Income tax refund received / (paid) net	63.62	(41.40)
Net cash flows from / (used) in operating activities (A)	97.54	(91.91)
B. Cash flows from investing activities		
Capital expenditure for Property, plant and equipment, Investment property, Intangible Assets including Capital work in progress	(28.14)	(93.76)
Proceeds from disposal of Property, plant and equipment and Investment property	32.17	51.97
Movement in Margin money deposits / other deposits	(37.30)	(0.10)
Proceeds from sale of non current and current investments - Associates, Others	-	36.65
Loans given to subsidiaries, associates and others	(20.35)	(128.04)
Loans realised from subsidiaries, associates and others	28.80	48.81
Interest received	37.34	45.92
Rental income from investment properties	2.45	2.28
Net cash flows from / (used) in investing activities (B)	14.97	(36.27)
C. Cash flow from financing activities		
Purchase of non current investments - Subsidiaries	(0.55)	(1.18)
Proceeds from long term borrowings	178.52	92.67
Repayment of long term borrowings	(164.90)	(144.48)
Short term borrowings borrowed (net)	67.52	346.74
Finance costs paid	(219.78)	(225.51)
Dividend and Dividend Tax paid	-	(108.62)
Net cash flows (used) in financing activities (C)	(139.19)	(40.38)
Net (Decrease) in Cash and cash equivalents (A+B+C)	(26.68)	(168.56)
Cash and cash equivalents at the beginning of the period	85.34	196.05
Cash and cash equivalents at the end of the period	58.66	27.49
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	58.66	27.49
Cash and cash equivalents at the end of the period	58.66	27.49

Note: Figures in brackets represents cash outflows.

Place: Hyderabad
Date: 10.11.2020



By order of the Board
for NCC Limited

A.R.R.
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 30 joint operations for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter Paragraph

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

Navneet Rai

per Navneet R Kabra

Partner

Membership No.: 102328



UDIN: 20102328AAAAFY8174

Hyderabad

November 10, 2020

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

S.No	Particulars	(₹ in Crores)					
		Quarter ended			Half year ended		Year ended
		30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	a) Revenue from Operations	1708.32	1297.60	1938.28	3005.92	4285.26	8901.07
	b) Other Income	35.27	31.11	59.97	66.38	84.50	112.98
	Total Income	1,743.59	1328.71	1998.25	3072.30	4369.76	9014.05
2	Expenses						
	a) Cost of materials consumed	487.87	415.98	612.58	903.85	1400.18	3032.17
	b) Changes in inventories of work in progress	14.75	3.09	20.28	17.84	33.66	30.42
	c) Construction expenses	179.90	189.63	203.01	369.53	442.43	987.83
	d) Sub- Contractor work bills	654.10	432.47	660.81	1086.57	1488.67	2998.24
	e) Employee benefits expense	91.42	95.24	126.32	186.66	249.74	483.69
	f) Finance costs	122.88	122.01	140.62	244.89	277.42	553.85
	g) Depreciation and amortisation expenses	45.48	45.82	51.75	91.30	102.99	199.22
	h) Other expenses	47.86	36.37	57.15	84.23	133.09	281.47
	Total Expenses	1644.26	1340.61	1872.52	2984.87	4128.18	8566.89
3	Profit / (Loss) from operations before exceptional items and tax (1-2)	99.33	(11.90)	125.73	87.43	241.58	447.16
4	Exceptional Items (net)	-	-	(13.91)	-	(13.91)	(49.63)
5	Share of (Loss) of Associates	(0.04)	(0.07)	(2.01)	(0.11)	(4.21)	(10.62)
6	Profit / (Loss) before tax (3+4+5)	99.29	(11.97)	109.81	87.32	223.46	386.91
7	Tax expense						
	a) Current tax	7.08	(27.02)	37.80	(19.94)	84.98	101.73
	b) Deferred tax	22.51	(1.96)	(6.77)	20.55	(12.57)	(28.93)
	Total tax expense	29.59	(28.98)	31.03	0.61	72.41	72.80
8	Net Profit after tax (6-7)	69.70	17.01	78.78	86.71	151.05	314.11
	Attributable to:						
	Shareholders of the Company	64.60	15.68	82.18	80.28	156.88	336.53
	Non-Controlling interests	5.10	1.33	(3.40)	6.43	(5.83)	(22.42)
9	Other comprehensive income / (loss)						
	Items that will not be reclassified to profit or loss						
	a) Remeasurements of the defined benefit plans	(2.00)	(2.00)	(1.48)	(4.00)	(2.96)	(12.16)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.70	0.70	0.51	1.40	1.03	4.23
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	(1.61)	0.12	1.71	(1.49)	1.70	6.67
	Total Other comprehensive income / (loss)	(2.91)	(1.18)	0.74	(4.09)	(0.23)	(1.26)
10	Total comprehensive income (8+9)	66.79	15.83	79.52	82.62	150.82	312.85
	Attributable to:						
	Shareholders of the Company	61.69	14.50	82.92	76.19	156.65	335.31
	Non-Controlling interests	5.10	1.33	(3.40)	6.43	(5.83)	(22.46)
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	121.97	121.97	120.13	121.97	120.13	4784.48
12	Other Equity (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year						
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised) - Basic and Diluted	1.06	0.26	1.37	1.32	2.61	5.59

	(₹ in Crores)	
	30.09.20	31.03.20
	Unaudited	Audited
A ASSETS		
Non - current assets		
Property, plant and equipment	1069.03	1142.90
Capital work in progress	13.63	15.16
Investment property	207.52	200.86
Investment property under construction	68.10	68.10
Goodwill	0.63	0.63
Other intangible assets	0.74	0.80
Financial assets		
a) Investments in Associates	120.64	120.94
b) Other Investments	213.43	213.43
c) Loans	-	-
d) Trade Receivables	224.85	209.74
e) Other financial assets	254.53	255.98
Deferred tax assets (Net)	195.70	214.84
Non current tax assets (Net)	71.78	32.65
Other non current assets	466.70	471.27
Total non - current assets	2907.28	2947.30
Current assets		
Inventories	1191.16	1391.29
Financial assets		
a) Other Investments	119.28	113.87
b) Trade receivables	2503.74	2728.28
c) Cash and cash equivalents	99.65	114.44
d) Bank balances other than above	307.08	274.30
e) Loans	22.69	39.49
f) Other financial assets	169.73	177.13
Current tax assets (Net)	34.31	110.45
Other current assets	5899.77	5915.34
Total current assets	10347.41	10864.59
Total assets	13254.69	13811.89
B EQUITY AND LIABILITIES		
Equity		
Equity share capital	121.97	121.97
Other equity	4844.22	4784.48
Equity attributable to shareholders of the company	4966.19	4906.45
Non- Controlling Interests	259.81	252.84
Total Equity	5226.00	5159.29
Liabilities		
Non-current liabilities		
Financial liabilities		
a) Borrowings	236.58	239.82
b) Trade Payables	48.29	48.92
Provisions	52.85	112.08
Other non current liabilities	-	90.90
Total non-current liabilities	337.72	491.72
Current liabilities		
Financial liabilities		
a) Borrowings	1612.35	1632.80
b) Trade payables:		
Dues to micro & small enterprises	28.37	31.10
Dues other than micro & small enterprises	3615.73	4088.95
c) Other financial liabilities	482.25	428.48
Provisions	119.62	48.32
Current tax liabilities (net)	63.33	62.23
Other current liabilities	1769.32	1869.00
Total current liabilities	7690.97	8160.88
Total liabilities	8028.69	8652.60
Total equity and liabilities	13254.69	13811.89

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 10, 2020.
- The Statutory Auditors have carried out limited review of the Unaudited Consolidated financial results for the quarter and half year ended September 30, 2020.
- The Company, its Subsidiaries and Associates are primarily engaged in Construction / Project activities and there are no other reportable segments under Ind AS 108 "Operating Segments".
- The operations of the Group during the quarter and half year ended under review impacted due to the measures taken by the Govt and the Group to contain COVID-19 pandemic. There is a gradual momentum in the progress of the projects but not reached the normal level of operations. As such, the results for the quarter and half year ended are not comparable with the numbers of corresponding periods of the previous year. The Group expects to recover the carrying value of the assets basing on the information available upto the date. The Group continues to monitor the economic effects of the pandemic while taking steps to improve its scale of execution.
- The Code on Social Security 2020 and The Code on Wages 2019 ("Code") received the Presidential Assent on September 28, 2020. The effective date and related rules of the Code have not been notified. The impact of the change, if any will be assessed and recognized post notification of the relevant provisions.
- Other income for the quarter and half year ended September 30, 2020 includes profit on sale of building / land of ₹ 16.05 Crores (quarter and half year ended September 30, 2019: ₹ 44.25 Crores).
- Current tax for the quarter ended June 30, 2020 and half year ended September 30 2020 is after accounting of tax credit of ₹ 32.03 crores on receipt of intimation for assessment year 2018-19 from department.

Place : Hyderabad
Date: 10.11.2020



By order of the Board
for NCC Limited

A.V. RANGARAJU
Managing Director

NCC

NCC Limited

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in crores)

Particulars	Half Year ended	
	30.09.2020	30.09.2019
A. Cash flows from operating activities		
Profit before tax	87.32	223.46
Adjustments for:		
Depreciation and amortisation expenses	91.30	102.99
Share of loss from associate companies	0.11	4.21
Profit on sale of Property, Plant and Equipment and Investment Property	(15.47)	(40.67)
Finance costs	244.89	277.42
Interest income	(23.02)	(19.36)
Profit on sale of current & Non-Current investments (net)	(1.16)	(0.36)
Gain on remeasuring investment at FVTPL (net)	(5.52)	(4.35)
Trade Receivables / Advances written off	2.14	-
Provision for doubtful trade receivables / advances / others	9.07	4.01
Expected credit loss for Unbilled revenue	1.81	7.12
Exceptional items (net)	-	13.91
Rental income from investment properties	(3.05)	(3.40)
	301.10	341.52
Operating profit before working capital changes	388.42	564.98
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
Decrease in Inventories	200.13	65.34
Decrease in Trade receivables	166.76	268.18
Decrease in other Financial assets	37.77	100.41
Decrease / (Increase) in Other assets	49.70	(203.25)
Adjustments for Increase / (Decrease) in operating liabilities:		
(Decrease) in Trade payables	(476.65)	(739.72)
(Decrease) in Other Financial liabilities	(10.66)	(4.73)
(Decrease) / Increase in Other liabilities	(191.34)	109.68
Increase in Provisions	6.46	19.33
	(217.83)	(384.76)
Cash generated from operations	170.59	180.22
Income tax refund received / (paid) net	58.04	(41.57)
Net cash flows from operating activities (A)	228.63	138.65
B. Cash flows from investing activities		
Capital expenditure for Property, plant and equipment, Investment property, Intangible Assets including Capital work in progress	(28.76)	(96.63)
Proceeds from disposal of Property, plant and equipment and Investment property	34.11	66.49
Movement in Margin Money Deposits / Other Deposits	(37.92)	(0.18)
Sale / (Purchase) of Non current / current investments	0.85	68.59
Loans realised / (given) - Associates and others	(0.85)	35.08
Proceeds from sale of a subsidiary	0.05	-
Interest received	14.41	22.13
Rental income from investment property	3.05	3.40
Foreign Exchange translation adjustment (arising on consolidation)	(2.20)	1.96
Net cash flows from / (used) in investing activities (B)	(17.26)	100.84
C. Cash flow from financing activities		
Redemption of debentures	(24.90)	(23.00)
Proceeds from long term borrowings	226.88	92.67
Repayment of long term borrowings	(165.12)	(208.45)
Short term borrowings borrowed (net)	(32.65)	79.49
Finance costs paid	(230.37)	(249.46)
Dividend and Dividend Tax paid	-	(108.62)
Net cash flows (used) in financing activities (C)	(226.16)	(417.37)
Net (Decrease) in Cash and cash equivalents (A+B+C)	(14.79)	(177.88)
Cash and cash equivalents at the beginning of the period	114.44	219.43
Cash and cash equivalents at the end of the period	99.65	41.55
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and cash equivalents	99.65	41.55
Cash and cash equivalents at the end of the period	99.65	41.55

Note: Figures in brackets represents cash outflows.

Place: Hyderabad
Date: 10.11.2020



By order of the Board
for NCC Limited
A.A.V. RANGARAJU
Managing Director

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NCC Limited (the "Holding Company") which includes 30 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



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6. Emphasis of Matter paragraph

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

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

- 39 subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs. 2,656.59 crores as at September 30, 2020, total revenues of Rs 170.05 crores and Rs 292.52 crores, total net profit after tax of Rs. 9.34 crores and Rs. 10.30 crores, total comprehensive income of Rs. 9.34 crores and Rs. 10.30 crores, for the quarter ended September 30, 2020 and the period from April 01, 2020 to September 30, 2020, respectively, and net cash inflows of Rs. 11.89 crores for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 associates whose unaudited interim financial results and other financial information reflect Group's share of net loss of Rs. 0.04 crores and Rs. 0.11 crores and Group's share of total comprehensive loss of Rs. 0.04 crores and Rs. 0.11 crores for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries 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, 2 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 audited 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.

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

- 6 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 3.08 crores as at September 30, 2020, and total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. 0.02 crores, total comprehensive income of Rs. Nil and Rs. 0.02 crores, for the quarter ended September 30, 2020 and the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. Nil for the period from April 01, 2020 to September 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.
- 4 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, 2020 and for the period April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose



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interim financial results and other financial information have not been reviewed by their auditors.

The unaudited interim financial results and other unaudited financial information of the 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 paragraphs 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Navneet Rai Kabra

Partner

Membership No.: 102328

UDIN: 20102328AAAAFZ2208



Hyderabad

November 10, 2020

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Annexure 1

Sl No.	Name of the Entity
Subsidiaries	
1	AKHS Homes LLP
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
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
14	NCC Infra Limited
15	NCC Infrastructure Holdings Limited
16	NCC Infrastructure Holdings Mauritius Pte. Limited
17	NCC International Convention Centre Limited
18	NCC Urban Homes Private Limited
19	NCC Urban Infrastructure Limited
20	NCC Urban Meadows Private Limited
21	NCC Urban Ventures Private Limited
22	NCC Urban Villas Private Limited
23	NCC Vizag Urban Infrastructure Limited
24	NCCA International Kuwait General Contracts Company LLC
25	NJC Avenues Private Limited*
26	OB Infrastructure Limited
27	Pachhwara Coal Mining Private Limited
28	Patnitop Ropeway & Resorts Limited
29	PRG Estates LLP
30	Samashti Gas Energy Limited
31	Savitra Agri Industrial Park Private Limited
32	Siripada Homes Private Limited
33	Sradha Real Estates Private Limited
34	Sri Raga Nivas Property Developers LLP
35	Sri Raga Nivas Ventures Private Limited
36	Sushanthi Housing Private Limited
37	Sushanti Avenues Private Limited
38	Sushruta Real Estates Private Limited
39	Talaipalli Coal Mining Private Limited
40	Thrilekya Real Estates LLP
41	Vaidehi Avenues Limited
42	Vara Infrastructure Private Limited
43	Varma Infrastructure LLP
44	Vera Avenues Private Limited



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SI No.	Name of the Entity
45	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	Varaprada Real Estates Private Limited

* Ceases to be subsidiary w.e.f July 27, 2020





PRESS RELEASE

Standalone:

Second Quarter

NCC Limited [NCC] reported a **Total Income** of ₹ 1578.14 Crore (including other income) for the 2nd quarter of the current year as against ₹ 1802.32 Crore in the corresponding quarter of the previous year. The Company has reported an **EBIDTA** of ₹ 209.80 Crore and **Net Profit** of ₹ 58.41 Crore as against ₹ 233.02 Crore and ₹ 80.04 Crore reported respectively in the corresponding quarter of the previous year. The company has posted an **EPS** of ₹ 0.96 for 2nd quarter as against ₹ 1.34 in the corresponding quarter of the previous year.

Six months period

The company has reported a **Total Income** of ₹ 2789.55 Crore (Including other Income) for the six months period of the current year as against ₹ 4015.02 Crore in the corresponding six months period of the previous year. The company has reported an **EBIDTA** of ₹ 325.43 Crore and **Net Profit** of ₹ 75.34 Crore for the six months period ended 30th September, 2020 as against ₹ 499.61 Crore and ₹ 161.36 Crore reported respectively in the corresponding period of the previous year. The company has posted an **EPS** of ₹ 1.24 for the six months period as against ₹ 2.69 in the corresponding six months of the previous year.

Consolidated:

Second Quarter

On consolidated basis, the Company has reported a **Total Income** of ₹ 1743.59 Crore (including other income) for the 2nd quarter of the current year as against ₹ 1998.25 Crore in the corresponding quarter of the previous year. The Company has reported an **EBIDTA** of ₹ 232.42 Crore and **Net Profit attributable to shareholders of the company** amounted to ₹ 64.60 Crore as against ₹ 258.13 Crore and ₹ 82.18 Crore respectively in the corresponding quarter of the previous year. The company has reported an **EPS** of ₹ 1.06 as against ₹ 1.37 in the corresponding quarter of the previous year.

Six months period:

The Company has reported a **Total Income** of ₹ 3072.30 Crore (including other income) for the six months of the current year as against ₹ 4369.76 Crore in the corresponding six months of the previous year, **EBIDTA** of ₹ 357.24 Crore and **Net Profit attributable to shareholders of the company** amounted to ₹ 80.28 Crore for the half year ended 30th September, 2020 as against ₹ 537.49 Crore and ₹ 156.88 Crore reported respectively in the corresponding six months period of the previous year. The company has reported an **EPS** of ₹ 1.32 for FY 2020 as against ₹ 2.61 in the previous year.

The operating results of this quarter and six months period ended 30th September, 2020 are not comparable with the corresponding periods of the previous year, since the operations continued to be impacted by measures to contain COVID-19 pandemic. The execution of projects gathered momentum, though recovery has been gradual and partial.

In the second quarter of the current year, the company has secured orders aggregating to ₹ 2962.21 Crore and the Order Book stood at ₹ 29361.66 Crore as at 30th September, 2020.

For NCC Limited

A.A.V. Ranga Raju
Managing Director

Place: Hyderabad

Date : 10.11.2020



NCC Limited

(Formerly Nagarjuna Construction Company Limited)

CIN: L72200TG1990PLC011146

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