

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.

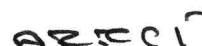
Six months period:

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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NCC Limited

CIN : L72200TG1990PLC011146

Registered Office: NCC HOUSE, Madhapur, Hyderabad-500 081, Tel : 040-23268888, Fax: 040-23125555, email : ncc.ho@nccltd.in Website : www.ncclimited.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 LimitedA.A.V.RANGARAJU
Managing DirectorPlace : Hyderabad
Date: 05.11.2019

STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES

(₹ in Crores)

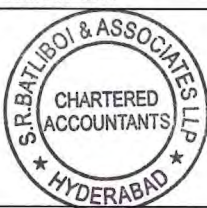
		30.09.19	31.03.19
		Unaudited	Audited
A	ASSETS		
	Non - current assets		
	Property, plant and equipment	1087.30	1108.60
	Capital work in progress	24.34	13.16
	Investment property	140.10	131.98
	Investment property under construction	68.10	68.10
	Other intangible Assets	0.87	1.07
	Financial assets		
	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

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

STATEMENT OF UNAUDITED CONSOLIDATED 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	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:

- 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 Consolidated financial results for the quarter and Half year ended September 30, 2019.
- 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 exceptional item for the quarter and half year ended September 30, 2019, represents provision made for loan of ₹ 13.91 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 Group has adopted Ind AS 116 'Leases' effective April 1, 2019 and the impact on the same is insignificant.




STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Crores)

		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

By order of the Board
for NCC LimitedA.A.V. RANGARAJU
Managing DirectorPlace : Hyderabad
Date: 05.11.2019

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	