



IN NATION BUILDING

Ref. No.: NCCL/UAFR/June-2022-23/Reg 30&33

Date : 9th August 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 ended 30th June 2022 (standalone & consolidated) which have been reviewed and recommended by the Audit Committee at its meeting and approved by the Board at its meeting held today i.e., 9th August, 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 12.00 Noon and concluded at 4.00 p.m.

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

Thanking you

Yours faithfully,

For NCC Limited


9-08-2022
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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

		(₹ in crores)			
S.No	Particulars	Quarter ended			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited (Refer note 3)	Unaudited	Audited
1	Income				
	a) Revenue from Operations	2958.63	3134.30	1892.77	9930.03
	b) Other Income	31.10	44.97	19.29	108.21
	Total Income	2989.73	3179.27	1912.06	10038.24
2	Expenses				
	a) Cost of materials consumed	1227.44	1174.52	646.55	3393.62
	b) Construction expenses	315.24	314.78	317.20	1177.82
	c) Sub- Contractor work bills	951.16	1190.43	585.73	3700.78
	d) Employee benefits expense	118.57	115.63	95.34	429.13
	e) Finance costs	108.54	123.13	103.72	459.60
	f) Depreciation and amortisation expenses	47.55	45.60	44.74	182.34
	g) Other expenses	64.98	72.00	48.21	232.57
	Total Expenses	2833.48	3036.09	1841.49	9575.86
3	Profit from operations before exceptional items and tax (1-2)	156.25	143.18	70.57	462.38
4	Exceptional Items (net)	-	134.50	-	145.64
5	Profit before tax (3+4)	156.25	277.68	70.57	608.02
6	Tax expense				
	a) Current tax	44.04	39.87	18.83	130.21
	b) Deferred tax	(7.82)	(5.34)	-	(12.31)
	Total tax expense	36.22	34.53	18.83	117.90
7	Net Profit after tax (5-6)	120.03	243.15	51.74	490.12
8	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement of the defined benefit plans	(0.80)	5.76	(1.50)	(2.74)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.20	(1.45)	0.38	0.69
	Items that may be reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations	(0.89)	(0.84)	0.13	(0.77)
	Total Other comprehensive income / (loss)	(1.49)	3.47	(0.99)	(2.82)
9	Total comprehensive income (7+8)	118.54	246.62	50.75	487.30
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	124.17	121.97	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	1.97	3.99	0.85	8.04
	- Diluted	1.97	3.95	0.85	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 August 09, 2022.
- The Statutory Auditors have carried out limited review of the Unaudited Standalone financial results for the quarter ended June 30, 2022.
- The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures of the full financial year ended March 31, 2022 and the published year to date figures up to the nine months ended December 31, 2021.
- During FY 2020-21, the Company had received 25% of consideration towards 18,000,000 Convertible Warrants issued to specified promoter/ promoter group at a price of ₹ 59.00 per warrant (at a premium of ₹ 57.00) in compliance with SEBI ICDR Regulations. The Company has allotted equity shares for 11,000,000 warrants on 30.06.2022 on receipt of 75% balance consideration of ₹ 48.68 crores and for 7,000,000 warrants on 01.07.2022 on receipt of balance consideration of ₹ 30.98 crores.



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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 1 branch whose interim financial results and other financial information reflect total revenues of Rs 13.09 crores, total net profit after tax of Rs. 0.61 crores and total comprehensive income of Rs. 0.61 crores for the quarter ended June 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.

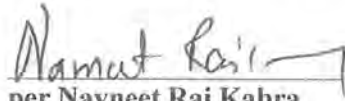
This branch is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable 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: 22102328AOPHQR6915

Hyderabad

August 09, 2022



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

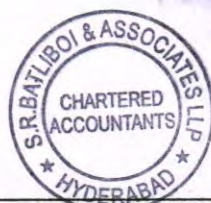
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

S.No	Particulars	Quarter ended			
		30.06.2022			Year ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (Refer note 4)	Unaudited	Audited	
1	Income				
	a) Revenue from Operations	3321.35	3477.35	2064.30	11137.96
	b) Other Income	29.56	14.41	18.91	70.72
	Total Income	3350.91	3491.76	2083.21	11208.68
2	Expenses				
	a) Cost of materials consumed	1250.03	1200.04	658.95	3484.62
	b) Changes in inventories of work in progress	22.60	19.99	(3.35)	105.49
	c) Construction expenses	328.04	337.20	327.68	1245.42
	d) Sub- Contractor work bills	1220.10	1448.46	718.04	4568.97
	e) Employee benefits expense	123.48	121.81	99.87	452.66
	f) Finance costs	110.97	126.65	109.72	478.07
	g) Depreciation and amortisation expenses	48.23	46.50	45.91	186.74
	h) Other expenses	69.23	80.13	51.86	257.00
	Total Expenses	3172.68	3380.78	2008.68	10778.97
3	Profit from operations before exceptional items and tax (1-2)	178.23	110.98	74.53	429.71
4	Exceptional Items (net)	-	172.43	-	203.57
5	Share of Profit / (Loss) of Associates	2.59	(0.57)	0.78	1.40
6	Profit before tax (3+4+5)	180.82	282.84	75.31	634.68
7	Tax expense				
	a) Current tax	50.11	43.35	20.84	146.58
	b) Deferred tax	(6.69)	5.64	0.54	(5.93)
	Total tax expense	43.42	48.99	21.38	140.65
8	Net Profit after tax (6-7)	137.40	233.85	53.93	494.03
	Attributable to:				
	Shareholders of the Company	129.64	242.13	49.95	482.41
	Non-Controlling interests	7.76	(8.28)	3.98	11.62
9	Other comprehensive income / (loss)				
	Items that will not be reclassified to profit or loss				
	a) Remeasurement of the defined benefit plans	(0.80)	5.66	(1.50)	(2.84)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.20	(1.42)	0.38	0.72
	Items that may be reclassified to profit or loss				
	a) Exchange differences on translation of foreign operations	1.50	(0.63)	0.85	(0.42)
	Total Other comprehensive income / (loss)	0.90	3.61	(0.27)	(2.54)
10	Total comprehensive income (8+9)	138.30	237.46	53.66	491.49
	Attributable to:				
	Shareholders of the Company	130.54	245.76	49.68	479.89
	Non-Controlling interests	7.76	(8.30)	3.98	11.60
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	124.17	121.97	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	2.13	3.97	0.82	7.91
	- Diluted	2.12	3.94	0.82	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 August 09, 2022.
- The Statutory Auditors have carried out limited review of the Unaudited Consolidated financial results for the quarter ended June 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".
- The figures for the quarter ended March 31, 2022 are the balancing figures between the audited figures of the full financial year ended March 31, 2022 and the published year to date figures up to the nine months ended December 31, 2021.
- During FY 2020-21, the Company had received 25% of consideration towards 18,000,000 Convertible Warrants issued to specified promoter/promoter group at a price of ₹ 59.00 per warrant (at a premium of ₹ 57.00) in compliance with SEBI ICDR Regulations. The Company has allotted equity shares for 11,000,000 warrants on 30.06.2022 on receipt of 75% balance consideration of ₹ 48.68 crores and for 7,000,000 warrants on 01.07.2022 on receipt of balance consideration of ₹ 30.98 crores.

Place : Hyderabad
Date : 09.08.2022



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 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 and 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 June 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.



6. The accompanying Statement includes the interim unaudited financial results and other financial information in respect of:
- 28 subsidiaries and 1 branch, whose unaudited interim financial results and other financial information include total revenues of Rs 381.23 crores, total net profit after tax of Rs. 18.81 crores and total comprehensive income of Rs. 18.81, for the quarter ended June 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. 2.59 crores and Group's share of total comprehensive income of Rs. 2.59 crores for the quarter ended June 30, 2022, 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 revenues of Rs Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.
 - 5 associates whose interim financial results and other financial information includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2022, respectively 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 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.



S.R. BATLIBOI & ASSOCIATES LLP

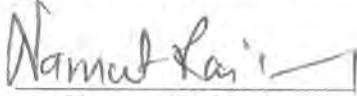
Chartered Accountants

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: 22102328AOPILE2202



Hyderabad

August 09, 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	Varaprada Real Estates Private Limited



PRESS RELEASE



Consolidated:

On a consolidated basis, NCC Limited [NCCL] has reported a **turnover of ₹ 3350.91 Crore** (including other income) in the first quarter of financial Year 2022-23 as against ₹ 2083.21 Crore in the corresponding quarter of the previous year, an increase of **61 %** on year-on-year basis. The Company has reported **EBIDTA of ₹ 307.87 Crore** and **Net Profit attributable to Shareholders of the Company of ₹ 129.64 Crore** as against ₹ 211.25 Crore and ₹ 49.95 Crore respectively reported in the corresponding quarter of previous year. The Company reported **Basic EPS of ₹ 2.13 and Diluted EPS of ₹ 2.12** for first quarter as against Basic & Diluted EPS of ₹ 0.82 in corresponding quarter of the previous year.

Standalone:


The Company achieved a **turnover of ₹ 2989.73 Crore** (including other income) in the first quarter of Financial Year 2022-23 as against ₹ 1912.06 Crore in the corresponding quarter of the previous year, an increase of **56 %** on year-on-year basis. The Company has reported **EBIDTA of ₹ 281.24 Crore** and **Net Profit of ₹ 120.03 Crore** as against ₹ 199.74 Crore and ₹ 51.74 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic and Diluted EPS of ₹ 1.97** as against Basic and Diluted EPS of ₹ 0.85 in the corresponding quarter of the previous year.

In the first quarter of 2022-23, the Company has secured orders aggregating to **₹ 4456 Crore** (including change in scope) and the Order Book stood at **₹ 40616 Crore** on a consolidated basis as on 30.06.2022.

Place: Hyderabad
Date: 09.08.2022



For NCC Limited


A.A.V. Ranga Raju
Managing Director

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