

Ref. No.: NCCL/UAFR/Dec-2024-25/Reg 30&33

Date : 6<sup>th</sup> February 2025

**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

Mumbai – 400 001.

**Code: 500294**

**Dear Sir(s),**

**Sub: Outcome of Board Meeting held on 06<sup>th</sup> February 2025.**

The Board of Directors of the Company at its meeting held today i.e., Thursday, 06<sup>th</sup> February 2025, inter alia, transacted the following business:

**1. Approved the Un-Audited Financial Results for the third quarter and nine months period ended 31<sup>st</sup> December 2024.**

Un-Audited Financial Results (Standalone & Consolidated including Segmental Reporting) for the third quarter and nine months period ended 31<sup>st</sup> December 2024, have been reviewed and recommended by the Audit Committee and approved by the Board at their respective meetings held today. In compliance with Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the said results and the Limited Review Report as furnished by the Statutory Auditors of the Company. We are also forwarding herewith the press release being issued in this connection.

**2. Reviewed and approved the amended Policies.**

The Board reviewed the statutory policies of the Company and approved amendments to the following policies:

- a) Policy on Determination of Materiality of Events and Information
- b) Policy for Determining Material Subsidiary
- c) Policy on Related Party Transactions
- d) Whistle Blower Policy
- e) Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives


Copies of the amended policies are being made available on the website of the Company.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 3.25 p.m.

We request you to take the above on record.

Thanking you

Yours faithfully,  
**For NCC Limited**

  
**Sisir K Mishra**  
Company Secretary  
Encl: As above



**NCC 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 NINE MONTHS ENDED 31ST DECEMBER, 2024

(₹ in crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	4,670.98	4,444.98	4,746.92	13,829.24	12,868.39	18,314.41
	b) Other Income	48.77	35.05	26.27	117.90	82.43	124.10
	<b>Total Income</b>	<b>4,719.75</b>	<b>4,480.03</b>	<b>4,773.19</b>	<b>13,947.14</b>	<b>12,950.82</b>	<b>18,438.51</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,901.58	1,685.60	1,865.37	5,546.99	5,129.86	7,276.53
	b) Construction expenses	441.38	303.63	403.46	1,085.44	1,133.34	1,564.61
	c) Sub- Contractor work bills	1,641.94	1,782.24	1,750.49	5,140.42	4,786.08	6,883.30
	d) Employee benefits expense	193.20	188.86	173.27	558.47	462.36	640.85
	e) Finance costs	160.95	164.54	154.79	478.66	440.85	595.11
	f) Depreciation and amortisation expenses	52.92	53.86	52.82	159.91	157.42	209.21
	g) Other expenses	83.37	83.47	75.00	247.59	218.31	301.00
	<b>Total Expenses</b>	<b>4,475.34</b>	<b>4,262.20</b>	<b>4,475.20</b>	<b>13,217.48</b>	<b>12,328.22</b>	<b>17,470.61</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>244.41</b>	<b>217.83</b>	<b>297.99</b>	<b>729.66</b>	<b>622.60</b>	<b>967.90</b>
4	Exceptional Items (net)	-	-	-	-	-	(56.55)
5	<b>Profit before tax (3+4)</b>	<b>244.41</b>	<b>217.83</b>	<b>297.99</b>	<b>729.66</b>	<b>622.60</b>	<b>911.35</b>
6	Tax expense						
	a) Current tax	61.30	51.65	89.70	184.63	167.94	289.92
	b) Deferred tax	(2.29)	5.63	(4.53)	(1.66)	10.54	(10.05)
	<b>Total tax expense</b>	<b>59.01</b>	<b>57.28</b>	<b>85.17</b>	<b>182.97</b>	<b>178.48</b>	<b>279.87</b>
7	<b>Net Profit after tax (5-6)</b>	<b>185.40</b>	<b>160.55</b>	<b>212.82</b>	<b>546.69</b>	<b>444.12</b>	<b>631.48</b>
8	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.31)	(1.28)	(1.91)	(3.74)	(5.01)	(4.47)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.32	0.48	0.94	1.26	1.13
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	0.23	0.59	0.03	0.42	0.56	0.80
	<b>Total Other comprehensive income / (loss)</b>	<b>(0.75)</b>	<b>(0.37)</b>	<b>(1.40)</b>	<b>(2.38)</b>	<b>(3.19)</b>	<b>(2.54)</b>
9	<b>Total comprehensive income ( 7+8)</b>	<b>184.65</b>	<b>160.18</b>	<b>211.42</b>	<b>544.31</b>	<b>440.93</b>	<b>628.94</b>
10	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	125.57	125.57	125.57	125.57	125.57
11	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						6,687.12
12	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	2.95	2.55	3.39	8.71	7.07	10.06
	- Diluted	2.95	2.55	3.39	8.71	7.07	10.06

## Notes:

- The above Statement of unaudited standalone financial results of NCC Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 6, 2025. The Statutory Auditors have carried out a limited review on the unaudited standalone financial results and issued unmodified report thereon.
- The exceptional items for the year ended March 31, 2024 of ₹ 56.55 Cr pertains to provision made for impairment of investment in one of the subsidiaries mainly due to its settlement of litigations / claims and profit on account of buyback of shares by a subsidiary.
- Revenue from operations for the nine months ended December 31, 2023, includes ₹ 351.34 crs charged off pursuant to an arbitration award and ₹ 151.95 crs claim recognised on account of settlement with a customer.
- In the previous quarter, the Company has filed a scheme of amalgamation with National Company Law Tribunal, Hyderabad, to merge NCC Infrastructure Holdings Limited, a wholly owned subsidiary of the Company, with itself.

By order of the Board  
for NCC LimitedA.A.V.RANGA RAJU  
Managing DirectorPlace : Hyderabad  
Date: 06.02.2025



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of NCC Limited, 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 4 branches and 41 Joint Operations for the quarter and nine month period ended December 31, 2024 (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 Master Circular issued by the SEBI 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 reports of other auditors 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 unaudited interim financial results and other financial information reflect total revenues of Rs. 9.06 crores and Rs. 21.39 crores, total net profit after tax of Rs. 0.09 crores and Rs. 1.10 crores and total comprehensive income of Rs. 0.09 crores and Rs. 1.10 crores for the quarter and nine month period ended December 31, 2024, as considered in the Statement which has 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 in 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 certified by the Management.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 25218576BMJEMJ5010



Place: Hyderabad

Date: February 6, 2025



**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 NINE MONTHS ENDED 31ST DECEMBER, 2024**

(₹ in crores)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	a) Revenue from Operations	5,344.52	5,195.98	5,260.08	16,068.48	14,360.08	20,844.96
	b) Other Income	38.34	28.38	27.66	97.07	80.78	125.95
	<b>Total Income</b>	<b>5,382.86</b>	<b>5,224.36</b>	<b>5,287.74</b>	<b>16,165.55</b>	<b>14,440.86</b>	<b>20,970.91</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	1,926.54	1,703.14	1,904.00	5,632.59	5,252.00	7,449.54
	b) Changes in inventories of work in progress	(34.49)	15.63	(15.94)	(32.02)	(20.78)	(23.54)
	c) Construction expenses	475.38	321.56	424.69	1,159.77	1,196.52	1,683.81
	d) Sub- Contractor work bills	2,233.91	2,417.69	2,182.48	7,077.67	6,002.75	8,968.74
	e) Employee benefits expense	201.53	196.41	179.26	580.28	479.35	667.23
	f) Finance costs	165.65	166.72	155.87	487.55	441.65	594.75
	g) Depreciation and amortisation expenses	53.67	54.53	53.48	161.91	159.50	211.92
	h) Other expenses	100.75	98.60	80.18	288.43	231.88	330.30
	<b>Total Expenses</b>	<b>5,122.94</b>	<b>4,974.28</b>	<b>4,964.02</b>	<b>15,356.18</b>	<b>13,742.87</b>	<b>19,882.75</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>259.92</b>	<b>250.08</b>	<b>323.72</b>	<b>809.37</b>	<b>697.99</b>	<b>1,088.16</b>
4	Exceptional Items (net)	-	-	-	-	-	(32.53)
5	Share of Profit of Associates	10.11	0.28	1.42	10.75	4.83	5.28
6	<b>Profit before tax (3+4+5)</b>	<b>270.03</b>	<b>250.36</b>	<b>325.14</b>	<b>820.12</b>	<b>702.82</b>	<b>1,060.91</b>
7	Tax expense						
	a) Current tax	69.49	69.89	97.27	221.57	187.79	318.84
	b) Deferred tax	(5.32)	5.68	(3.09)	(4.63)	13.36	1.66
	<b>Total tax expense</b>	<b>64.17</b>	<b>75.57</b>	<b>94.18</b>	<b>216.94</b>	<b>201.15</b>	<b>320.50</b>
8	<b>Net Profit after tax (6-7)</b>	<b>205.86</b>	<b>174.79</b>	<b>230.96</b>	<b>603.18</b>	<b>501.67</b>	<b>740.41</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	193.18	162.96	220.65	566.06	471.53	710.69
	Non-Controlling interests	12.68	11.83	10.31	37.12	30.14	29.72
9	<b>Other comprehensive income / (loss)</b>						
	Items that will not be reclassified to profit or loss						
	a) Remeasurement of the defined benefit plans	(1.31)	(1.28)	(1.91)	(3.74)	(5.01)	(4.11)
	b) Income tax relating to items that will not be reclassified to profit or loss	0.33	0.32	0.48	0.94	1.26	1.03
	Items that may be reclassified to profit or loss						
	a) Exchange differences on translation of foreign operations	0.58	(1.25)	0.05	(1.12)	1.57	1.75
	<b>Total Other comprehensive income / (loss)</b>	<b>(0.40)</b>	<b>(2.21)</b>	<b>(1.38)</b>	<b>(3.92)</b>	<b>(2.18)</b>	<b>(1.33)</b>
10	<b>Total comprehensive income (8+9)</b>	<b>205.46</b>	<b>172.58</b>	<b>229.58</b>	<b>599.26</b>	<b>499.49</b>	<b>739.08</b>
	<b>Attributable to:</b>						
	Shareholders of the Company	192.78	160.75	219.27	562.14	469.35	709.31
	Non-Controlling interests	12.68	11.83	10.31	37.12	30.14	29.77
11	Paid up Equity Share Capital (Face Value ₹ 2/- per Share)	125.57	125.57	125.57	125.57	125.57	125.57
12	Other Equity (excluding Revaluation Reserves) as shown in Audited Balance sheet of the previous year						6,514.13
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)						
	- Basic	3.08	2.60	3.51	9.02	7.51	11.32
	- Diluted	3.08	2.60	3.51	9.02	7.51	11.32

**Notes:**

- The above Statement of unaudited consolidated financial results of NCC Limited ("the Company"), which have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on February 6, 2025. The Statutory Auditors have carried out a limited review on the unaudited consolidated financial results and issued unmodified report thereon.
- The Exceptional items for the year ended March 31, 2024 is ₹ 32.53 Cr, pertains to loss on account of settlement of litigation, funding of shortfall on settlement with lenders of an associate and gain on redemption of Optionally Convertible Debentures.
- Revenue from operations for the nine months ended December 31, 2023, includes ₹ 351.34 crs charged off pursuant to an arbitration award and ₹ 151.95 crs claim recognised on account of settlement with a customer.
- In the previous quarter, the Company has filed a scheme of amalgamation with National Company Law Tribunal, Hyderabad, to merge NCC Infrastructure Holdings Limited, a wholly owned subsidiary of the Company, with itself.



By order of the Board  
for NCC Limited

**A.A.V. RANGA RAJU**  
Managing Director

Place : Hyderabad  
Date : 06.02.2025





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

Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities							
S.No	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Gross Segment revenue</b>						
	Construction	5,285.90	5,103.90	5,183.11	15,842.21	14,094.00	20,420.33
	Real Estate	58.62	92.08	64.51	223.83	228.72	374.81
	Others	0.00	-	12.46	2.44	37.36	49.82
	<b>Revenue from Operations</b>	<b>5,344.52</b>	<b>5,195.98</b>	<b>5,260.08</b>	<b>16,068.48</b>	<b>14,360.08</b>	<b>20,844.96</b>
<b>2</b>	<b>Segment result *</b>						
	Construction	286.80	260.31	330.91	860.74	715.13	1,095.80
	Real Estate	7.40	17.70	3.97	34.60	23.71	47.51
	Others	(2.70)	(3.35)	2.29	(5.54)	4.02	4.37
	<b>Total</b>	<b>291.50</b>	<b>274.66</b>	<b>337.17</b>	<b>889.80</b>	<b>742.86</b>	<b>1,147.68</b>
	Less: Unallocable Finance cost	(42.90)	(36.75)	(28.23)	(111.42)	(87.96)	(119.39)
	Add: Unallocable Other income	11.32	12.17	14.78	30.99	43.09	59.87
	Add: Share of Profit of Associates	10.11	0.28	1.42	10.75	4.83	5.28
	<b>Profit Before Exceptional Items and Tax</b>	<b>270.03</b>	<b>250.36</b>	<b>325.14</b>	<b>820.12</b>	<b>702.82</b>	<b>1,093.44</b>
	Less: Exceptional Items (Net)	-	-	-	-	-	(32.53)
	<b>Profit Before Tax</b>	<b>270.03</b>	<b>250.36</b>	<b>325.14</b>	<b>820.12</b>	<b>702.82</b>	<b>1,060.91</b>
<b>3</b>	<b>Segment Assets</b>						
	Construction				18,917.14	15,947.33	15,643.95
	Real Estate				812.11	757.49	737.82
	Others				55.24	68.26	54.19
	<b>Total Segment Assets</b>				<b>19,784.49</b>	<b>16,773.08</b>	<b>16,435.96</b>
	Add: Unallocable corporate assets				1,165.54	1,425.33	1,661.42
	<b>Total Assets</b>				<b>20,950.03</b>	<b>18,198.41</b>	<b>18,097.38</b>
<b>4</b>	<b>Segment Liabilities</b>						
	Construction				11,456.75	9,818.19	10,075.14
	Real Estate				276.04	244.96	225.62
	Others				53.22	42.38	53.41
	<b>Total Segment Liabilities</b>				<b>11,786.01</b>	<b>10,105.53</b>	<b>10,354.17</b>
	Add: Unallocable corporate liabilities				1,920.68	1,267.51	931.33
	<b>Total Liabilities</b>				<b>13,706.69</b>	<b>11,373.04</b>	<b>11,285.50</b>

\* Includes Other Income and Finance Costs pertaining to respective segments.

**Notes:**

- I The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- II **a) Construction Segment** comprises of engineering and construction of industrial, commercial, residential and other buildings, roads, bridges, flyovers, water supply and environment projects, railways, metro corridors, mining, power transmission and distribution lines, irrigation etc.  
**b) Real Estate Segment** comprises of group's real estate development / real estate construction business.  
**c) Others Segment** comprises of BOT Projects.
- III Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segment. Unallocable income and expense include income earned and expense incurred on unallocable assets and liabilities respectively. Unallocable assets mainly comprise investments, investment property, borrowings and bank balances that can be used across segments. Unallocable liabilities mainly comprise short term borrowings and interest accrued thereon.

By order of the Board  
for NCC LimitedA.A.V.RANGA RAJU  
Managing DirectorPlace : Hyderabad  
Date : 06.02.2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of NCC Limited, 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 4 branches, 41 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and nine month period ended December 31, 2024 (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 Master Circular 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 unaudited interim financial results and other financial information, in respect of:

- 31 subsidiaries and 1 branch, whose unaudited interim financial results and other financial information reflect total revenues of Rs 695.24 crores and Rs 2,364.13 crores, total net profit after tax of Rs. 25.76 crores and Rs 79.07 crores and total comprehensive income of Rs. 25.76 crores and Rs 79.07 crores, for the quarter and nine month period ended December 31, 2024 respectively, 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 includes Group's share of net profit of Rs. 10.11 crores and Rs 10.75 crores and Group's share of total comprehensive income of Rs. 10.11 crores and Rs 10.75 crores for the quarter and nine month period ended December 31, 2024 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, branches 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 in 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 Nil and Nil, total net loss after tax of Nil and Nil and total comprehensive loss of Nil and Nil, for the quarter and nine month period ended December 31, 2024 respectively, 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 Nil and Nil and Group's share of total comprehensive income of Nil and Nil for the quarter and nine month period ended December 31, 2024 respectively, whose interim financial results and other financial information have not been reviewed by their auditors.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

## **For S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

*Harish*

**per Harish Khemnani**

Partner

Membership No.: 218576



UDIN: 25218576BMIEMK8971

Place: Hyderabad

Date: February 6, 2025

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Sl No.	Name of the Entity
<b>Holding Company:</b>	
	NCC Limited
<b>Subsidiaries:</b>	
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	J Kumar-NCC 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	Nandyala Real Estates LLP
13	NCC AMISP Marathwada Private Limited
14	NCC AMISP Ray Private Limited
15	NCC Infra Limited
16	NCC Infrastructure Holdings Limited
17	NCC Infrastructure Holdings Mauritius Pte. Limited
18	NCC Quantum Technologies Private Limited
19	NCC Urban & Elina Space LLP
20	NCC Urban Homes Private Limited
21	NCC Urban Infrastructure Limited
22	NCC Urban Ventures Private Limited
23	NCCA International Kuwait General Contracts Company LLC
24	NCES Infraspace LLP
25	OB Infrastructure Limited
26	Pachhwarra Coal Mining Private Limited
27	PRG Estates LLP
28	Samashti Gas Energy Limited
29	Savitra Agri Industrial Park Private Limited
30	Sri Raga Nivas Property Developers LLP
31	Sushanthi Housing Private Limited
32	Sushanti Avenues Private Limited
33	Sushruta Real Estates Private Limited
34	Talaipalli Coal Mining Private Limited
35	Thrilekya Real Estates LLP
36	Varma Infrastructure LLP
37	Vera Avenues Private Limited
38	VSN Property Developers LLP





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

<b>Associates:</b>	
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
9	UHPFRC Nagpur LLP



**PRESS RELEASE**

**Consolidated:**

**Third Quarter**

On a consolidation basis, NCC Limited has reported a turnover of ₹ 5382.86 Crore (including other income) for the 3rd quarter of the current year as against ₹ 5287.74 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 440.90 Crore** and **Net Profit attributable to shareholders of the company of ₹ 193.18 Crore** as against ₹ 505.41 Crore and ₹ 220.65 Crore respectively in the corresponding quarter of the previous year. The company has reported **Basic and Diluted EPS of ₹ 3.08** for 3rd quarter as against ₹ 3.51 in the corresponding quarter of the previous year.

**Nine months' period:**

The Company has reported a turnover of ₹ 16165.55 Crore (including other income) for the nine months of the current year as against ₹ 14440.86 Crore in the corresponding nine months of the previous year. The company has reported **EBIDTA of ₹ 1361.76 Crore** and **Net Profit attributable to shareholders of the company of ₹ 566.06 Crore** for the nine months period ended 31st December, 2024 as against ₹ 1218.36 Crore and ₹ 471.53 Crore reported respectively in the corresponding nine months period of the previous year. The company has reported **Basic and Diluted EPS of ₹ 9.02** for the nine months period as against ₹ 7.51 in the corresponding nine months period of the previous year.

**Standalone**

**Third Quarter:**

The company reported a turnover of ₹ 4719.75 Crore (including other income) for the 3rd quarter of the current year as against ₹ 4773.19 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 409.51 Crore** and **Net Profit of ₹ 185.40 Crore** as against ₹ 479.33 Crore and ₹ 212.82 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic and Diluted EPS of ₹ 2.95** for 3rd quarter as against ₹ 3.39 in the corresponding quarter of the previous year.

**Nine months' period:**

The company has reported a turnover of ₹ 13947.14 Crore (including other income) for the nine months period of the current year as against ₹ 12950.82 Crore in the corresponding nine months period of the previous year. The company has reported **EBIDTA of ₹ 1250.33 Crore** and **Net Profit of ₹ 546.69 Crore** for the nine months period ended 31st December, 2024 as against ₹ 1138.44 Crore and ₹ 444.12 Crore reported respectively in the corresponding nine months period of the previous year. The company has reported **Basic and Diluted EPS of ₹ 8.71** for the nine months period as against ₹ 7.07 in the corresponding nine months period of the previous year.

In the third quarter of the current year, the company has secured orders aggregating to ₹ 8440 Crore and the Order Book stood at ₹ 55548 Crore on a consolidated basis as at 31st December, 2024.

Place: Hyderabad

Date: 06.02.2025

For NCC Limited



A.A.V. Ranga Raju

Managing Director