



IN NATION BUILDING



Ref. No.: **NCCL/AFR/Reg 30&33/2019**

Date : 24-05-2019

**The Secretary**  
**National Stock Exchange of India Ltd**  
5<sup>th</sup> Floor, Exchange Plaza  
Bandra – Kurla Complex  
Bandra (E)  
**MUMBAI - 500 051.**  
Fax No: 022 – 2659 8237 / 38

**The Secretary**  
**Bombay Stock Exchange Ltd,**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P J Towers  
Dalal Street, Fort  
**M U M B A I – 400 001.**  
Fax : 022-22722037/39

Dear Sir(s),

**Scrip Code : NSE: NCC & BSE : 500294**

**Sub: Intimation under Regulation 33 & 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

In compliance with Regulation 33 & 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing herewith statement containing the Audited Financial Results (**both standalone and consolidated**) for the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2019 which have been reviewed by the Audit Committee and approved by the Board at their meetings held today i.e., 24<sup>th</sup> May, 2019.

We also enclose a copy of the Audit Report submitted by the Statutory Auditors viz., M/s. S R Batliboi & Associates LLP, Chartered Accountants along with the declarations signed by our Company Secretary (for Audit Report with Un-modified opinion) both in respect of Standalone and Consolidated Financial Results.

The Board of Directors at their meeting held today subject to the approval of the Members at the ensuing Annual General Meeting have recommended payment of Equity Dividend of Rs.1.50 per share (@ 75% on Equity share of Rs.2/- each) for the F.Y.2018-19.

The Board has also accorded in principle approval for Re-appointment of Sri Hemant M Nerurkar (DIN-00265887), Independent Director and Smt Renu Challu, (DIN-00157204) Independent Director for a further period of 5 (five) years.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m and concluded at 4.00 p.m.

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

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully  
For NCC Limited

24-05-2019  
M V Srinivasa Murthy  
Company Secretary & EVP(L)



**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



**Declaration pursuant to Regulation 33(3)(d) & Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

We, NCC Limited a Company with in the provisions of the Companies Act, 2013 do hereby state and declare that Auditors Report on Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2019 is with an Unmodified opinion.



For NCC Limited

*M*  
24-05-2019  
M V Srinivasa Murthy  
Company Secretary & EVP(Legal)

Date: 24-05-2019  
Place: Hyderabad

**NCC Limited**

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**Declaration pursuant to Regulation 33(3)(d) & Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.**

We, NCC Limited a Company with in the provisions of the Companies Act, 2013 do hereby state and declare that Auditors Report on Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2019 is with an Unmodified opinion.



For NCC Limited

*15-05-2019*  
M V Srinivasa Murthy  
Company Secretary & EVP (Legal)

Date: 24-05-2019

Place: Hyderabad



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## 243% increase in Net Profit in consolidated financials

### PRESS RELEASE

#### **NCCL STANDALONE:**

NCC Limited has achieved a **Turnover of ₹ 3389 Crore** for the quarter ended 31.03.2019 as against ₹2395 Crore in the corresponding quarter of the previous year, resulting in a **growth of 42%**. The operations of the Company have resulted in an **EBIDTA of ₹ 397.67 Crore** and a net profit of **₹ 174.36 Crore** as against ₹304.43 Crore and ₹102.71 Crore respectively in the corresponding quarter of the previous year, resulting in a **growth of 70%** in net profit. The company has reported an **EPS of ₹ 2.90** as against ₹1.76 in the corresponding quarter of the previous year.

The Company has reported a **turnover of ₹ 12080 Crore** for the financial year 2018-19 as against ₹7559 Crore in the previous year, resulting in a **growth of 60%**. The Company has posted an **EBIDTA of ₹ 1423 Crore** and a **Net Profit of ₹ 563.91 Crore** as against ₹854.88 Crore and ₹286.80 Crore respectively in the previous year, resulting in a **growth of 97%** in net profit. The company has reported an **EPS of ₹ 9.39** for FY 2019 as against ₹5.09 in the previous year.

#### **CONSOLIDATED RESULTS:**

NCC Limited has achieved a **Turnover of ₹ 3761 Crore** for the quarter ended 31.03.2019 as against ₹ 2616 Crore in the corresponding quarter of the previous year, resulting in a **growth of 44%**. The operations of the Company have resulted in an **EBIDTA of ₹ 475.34 Crore** and **PAT attributable to the shareholders of the company amounted to ₹ 187.57 Crore** as against ₹ 300.26 Crore and ₹ 46.40 Crore respectively in the corresponding quarter of the previous year, resulting in a **growth of 304%** in net profit. The company has reported an **EPS of ₹ 3.12** as against ₹ 0.78 in the corresponding quarter of the previous year.

The Company has achieved a **Turnover of ₹ 12896 Crore** for the year ended 31st. March 2019 as against turnover of ₹8391 Crore in the Previous Year, resulting in a **growth of 54%**. The Company posted an **EBIDTA of ₹ 1599.17 Crore** and **PAT attributable to the shareholders of the company amounted to ₹ 578.69 Crore** for the year as against ₹879.39 Crore and ₹168.63 Crore respectively in the Previous Year, resulting in a significant **increase by about 243%** in net profit over the previous year. The company has reported an **EPS of ₹ 9.63** for FY 2019 as against ₹2.99 in the previous year.

The Board of Directors at their meeting held on 24.05.2019 have recommended **Equity Dividend of 75% (₹ 1.50 per share of ₹ 2/- each)** on the Paid up Capital of ₹120.13 Crore subject to the approval of the Shareholders at the Annual General Meeting.

During the year the company, on standalone basis, secured orders of ₹ 25612 crore and the order book of the holding company stood at **₹ 39216 Crore** (after adjusting descope orders) as of 31.03.2019, a growth of 31% over the previous year's order book. The subsidiaries order book stands at ₹ 1981 crore as of 31.03.2019.

For NCC Limited

  
(A.A.V. Ranga Raju)  
Managing Director

Place: Hyderabad

Date : 24.05.2019

  
NCC Limited

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**Auditor's Report On Quarterly Standalone Ind AS Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**Board of Directors of  
NCC Limited**

1. We have audited the accompanying statement of standalone Ind AS financial results of NCC Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.
4. We did not audit the financial statements and other financial information of 5 branches and 10 joint operations included in the accompanying standalone Ind AS financial results of the Company whose financial statements and other financial information reflect total assets of Rs 117.34 crores as at March 31, 2019 and total revenues of Rs 60.74 crores and Rs 160.41 crores for the quarter and the year ended on that date respectively. These financial statements and other financial information of these branches and joint operations have been audited by branch auditors and other auditors respectively, whose reports have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches and joint operations, is based solely on the report such branch auditors and other auditors respectively. Our opinion is not modified in respect of this matter.



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

Chartered Accountants

Of the above 2 branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by branch auditors under generally accepted auditing standards applicable in their respective country. The Company's management has converted the financial statements of such branches located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches located outside India is based on the report of branch auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

*Navneet Rai Kabra*  
per Navneet Rai Kabra

Partner

Membership No.: 102328

Place: Hyderabad

Date: May 24, 2019



**Auditor's Report On Quarterly Consolidated Ind AS Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.****To  
Board of Directors of  
NCC Limited**

1. We have audited the accompanying statement of consolidated Ind AS financial results of NCC Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries and associates, these quarterly consolidated Ind AS financial results as well as the year to date results:
  - i. includes the results of the entities as referred in Annexure I;
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of 50 subsidiaries, 10 joint operations and 5 branches, whose financial statements include total assets of Rs 3,480.27 crores and net assets of Rs. 867.60 crores as at March 31, 2019, and total revenues of Rs 425.27 crores and Rs 980.76 crores for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The accompanying consolidated Ind AS financial results also include the Group's share of net loss of Rs. 2.40 crores and Rs 7.28 crores for the quarter and year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial results, in respect of 8 associates, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the balances and affairs of such branches, subsidiaries, joint operations and associates is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

Of the above 2 branches, 5 subsidiaries and 1 associate are located outside India whose financial statements 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 Company's management has converted the financial statements of such branches, subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such branches, subsidiaries and associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

5. The consolidated Ind AS financial results also include the Group's share of net profit of Rs 0.42 crores for the quarter and year ended March 31, 2019, as considered in the consolidated Ind AS financial results, in respect of 1 associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as mentioned in paragraph 1 above, as required under the Regulation and the Circular.



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

Chartered Accountants

7. The statement includes the consolidated Ind AS financial results and other financial information for the quarter ended March 31, 2018 which represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the previous financial year, as required under the Regulation and the Circular, which have not been audited or reviewed and has been prepared by the management from the books of accounts. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Navneet Rai Kabra

Partner

Membership No.: 102328



Place: Hyderabad

Date: May 24, 2019

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

## Annexure I

| Sl No.              | Name of the Entity  |
|---------------------|---|
| <b>Subsidiaries</b> |   |
| 1                   | AKHS Homes LLP (Formerly known as "AKHS Homes Private Limited")**   |
| 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 (formerly known as "Kedarnath Real Estates Private Limited")**                         |
| 8                   | Liquidity Limited***  |
| 9                   | M A Property Developers Private Limited   |
| 10                  | Mallelavanam Property Developers Private Limited  |
| 11                  | Nagarjuna Construction Co.Ltd & Partners L.L.C.*  |
| 12                  | Nagarjuna Construction Company International L.L.C.   |
| 13                  | Nagarjuna Contracting Co. L.L.C.  |
| 14                  | Nagarjuna Suites Private Limited  |
| 15                  | Nandyala Real Estates LLP (formerly known as "Nandyala Real Estates Private Limited")**                           |
| 16                  | NCC Infra Limited   |
| 17                  | NCC Infrastructure Holdings Limited   |
| 18                  | NCC Infrastructure Holdings Mauritius Pte.Limited   |
| 19                  | NCC International Convention Centre Limited   |
| 20                  | NCC Oil & Gas Limited   |
| 21                  | NCC Urban Homes Private Limited   |
| 22                  | NCC Urban Infrastructure Limited  |
| 23                  | NCC Urban Meadows Private Limited   |
| 24                  | NCC Urban Ventures Private Limited  |
| 25                  | NCC Urban Villas Private Limited  |
| 26                  | NCC Vizag Urban Infrastructure Limited  |
| 27                  | NCC WLL   |
| 28                  | NCCA International Kuwait General Contracts Company LLC   |
| 29                  | NJC Avenues Private Limited   |
| 30                  | OB Infrastructure Limited   |
| 31                  | Pachhware Coal Mining Private Limited   |
| 32                  | Patnitop Ropeway & Resorts Limited  |
| 33                  | PRG Estates LLP (formerly known as "PRG Estates Private Limited")**   |
| 34                  | Samashti Gas Energy Limited   |
| 35                  | Savitra Agri Industrial Park Private Limited  |
| 36                  | Siripada Homes Private Limited  |
| 37                  | Sradha Real Estates Private Limited   |
| 38                  | Sri Raga Nivas Property Developers LLP (Formerly known as "Sri Raga Nivas Property Developers Private Limited")** |
| 39                  | Sri Raga Nivas Ventures Private Limited   |
| 40                  | Sushanthi Housing Private Limited   |



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

| Sl No.            | Name of the Entity  |
|-------------------|---|
| 41                | Sushanti Avenues Private Limited  |
| 42                | Sushruta Real Estates Private Limited   |
| 43                | Talaipalli Coal Mining Private Limited  |
| 44                | Thrilekya Real Estates LLP (formerly known as "Thrilekya Real Estates Private Limited")**   |
| 45                | Vaidehi Avenues Limited   |
| 46                | Vara Infrastructure Private Limited   |
| 47                | Varma Infrastructure LLP (formerly known as "Varma Infrastructure Private Limited")**       |
| 48                | Vera Avenues Private Limited  |
| 49                | VSN Property Developers LLP (formerly known as "VSN Property Developers Private Limited")** |
| 50                | Tellapur Technocity (Mauritius)   |
| <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                 | Tellapur Technocity Private Limited   |
| 9                 | Varaprada Real Estates Private Limited  |

\* Liquidated with effect from July 01, 2018.

\*\* Converted into limited liability partnership during the year.

\*\*\* Merged with "NCC Infrastructure Holdings Mauritius Pte. Limited" with effect from July 01, 2018.



# NCC

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 STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

| Sl no     | Particulars   | STANDALONE                |                |                           |                 |                | CONSOLIDATED              |                |                           |                 |                |
|-----------|---|---------------------------|----------------|---------------------------|-----------------|----------------|---------------------------|----------------|---------------------------|-----------------|----------------|
|           |   | Quarter ended             |                | Year ended                |                 |                | Quarter ended             |                | Year ended                |                 |                |
|           |   | 31.03.19                  | 31.12.18       | 31.03.18                  | 31.03.19        | 31.03.18       | 31.03.19                  | 31.12.18       | 31.03.18                  | 31.03.19        | 31.03.18       |
|           |   | Audited<br>(Refer note 4) | Unaudited      | Audited<br>(Refer note 4) | Audited         | Audited        | Audited<br>(Refer note 4) | Unaudited      | Audited<br>(Refer note 4) | Audited         | Audited        |
| <b>1</b>  | <b>Income</b>   |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | a) Revenue from Operations  | 3388.87                   | 3226.48        | 2394.79                   | 12079.76        | 7559.33        | 3761.08                   | 3378.67        | 2616.09                   | 12895.64        | 8390.64        |
|           | b) Other Income   | 36.03                     | 19.61          | 24.64                     | 118.25          | 115.83         | 50.51                     | 36.97          | 26.06                     | 124.33          | 101.36         |
|           | <b>Total Income</b>   | <b>3424.90</b>            | <b>3246.09</b> | <b>2419.43</b>            | <b>12198.01</b> | <b>7675.16</b> | <b>3811.59</b>            | <b>3415.64</b> | <b>2642.15</b>            | <b>13019.97</b> | <b>8492.00</b> |
| <b>2</b>  | <b>Expenses</b>   |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | a) Cost of materials consumed   | 1241.36                   | 1295.93        | 1100.08                   | 4763.59         | 2935.28        | 1270.82                   | 1319.52        | 1155.16                   | 4875.10         | 3162.22        |
|           | b) Changes in inventories of work in progress                                   | -                         | -              | (115.00)                  | -               | (158.74)       | 155.29                    | (0.72)         | (71.88)                   | 155.23          | (107.02)       |
|           | c) Construction expenses  | 303.46                    | 217.70         | 212.61                    | 921.31          | 767.90         | 308.06                    | 230.55         | 251.49                    | 962.71          | 928.24         |
|           | d) Sub- Contractor work bills   | 1239.37                   | 1140.31        | 727.34                    | 4245.59         | 2586.61        | 1332.05                   | 1216.80        | 765.36                    | 4510.07         | 2798.61        |
|           | e) Employee benefits expense  | 119.27                    | 114.88         | 104.06                    | 439.32          | 364.11         | 132.14                    | 127.58         | 124.76                    | 495.16          | 453.32         |
|           | f) Finance costs  | 117.00                    | 124.54         | 99.74                     | 451.26          | 378.94         | 133.41                    | 143.03         | 121.13                    | 521.95          | 459.56         |
|           | g) Depreciation and amortisation expenses                                       | 40.35                     | 38.97          | 31.14                     | 149.37          | 117.47         | 48.48                     | 50.52          | 43.05                     | 192.53          | 171.51         |
|           | h) Other expenses   | 87.74                     | 65.18          | 61.27                     | 286.95          | 209.29         | 87.38                     | 70.56          | 90.94                     | 298.20          | 275.88         |
|           | <b>Total Expenses</b>   | <b>3148.55</b>            | <b>2997.51</b> | <b>2221.24</b>            | <b>11257.39</b> | <b>7200.86</b> | <b>3467.63</b>            | <b>3157.84</b> | <b>2480.01</b>            | <b>12010.95</b> | <b>8142.32</b> |
| <b>3</b>  | <b>Profit from operations before exceptional items and tax (1-2)</b>            | <b>276.35</b>             | <b>248.58</b>  | <b>198.19</b>             | <b>940.62</b>   | <b>474.30</b>  | <b>343.96</b>             | <b>257.80</b>  | <b>162.14</b>             | <b>1009.02</b>  | <b>349.68</b>  |
| <b>4</b>  | Exceptional Items (net) (Refer note 6)  | (11.43)                   | -              | (30.00)                   | (58.93)         | (106.56)       | (67.82)                   | -              | (77.51)                   | (107.82)        | (124.08)       |
| <b>5</b>  | Share of (Loss) of Associates   | -                         | -              | -                         | -               | -              | (1.98)                    | (1.50)         | (2.55)                    | (6.86)          | (6.71)         |
| <b>6</b>  | <b>Profit before tax (3+4+5)</b>  | <b>264.92</b>             | <b>248.58</b>  | <b>168.19</b>             | <b>881.69</b>   | <b>367.74</b>  | <b>274.16</b>             | <b>256.30</b>  | <b>82.08</b>              | <b>894.34</b>   | <b>218.89</b>  |
| <b>7</b>  | <b>Tax expense</b>  |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | a) Current tax  | 80.79                     | 80.85          | 59.07                     | 308.73          | 96.86          | 85.95                     | 81.52          | 61.18                     | 315.07          | 99.36          |
|           | b) Deferred tax   | 9.77                      | 7.50           | 6.41                      | 9.05            | (15.92)        | 12.92                     | 7.21           | 3.77                      | 11.70           | (19.20)        |
|           | <b>Total tax expense</b>  | <b>90.56</b>              | <b>88.35</b>   | <b>65.48</b>              | <b>317.78</b>   | <b>80.94</b>   | <b>98.87</b>              | <b>88.73</b>   | <b>64.95</b>              | <b>326.77</b>   | <b>80.16</b>   |
| <b>8</b>  | <b>Net Profit after tax (6-7)</b>   | <b>174.36</b>             | <b>160.23</b>  | <b>102.71</b>             | <b>563.91</b>   | <b>286.80</b>  | <b>175.29</b>             | <b>167.57</b>  | <b>17.13</b>              | <b>567.57</b>   | <b>138.73</b>  |
|           | <b>Attributable to:</b>   |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | Shareholders of the Company   |                           |                |                           |                 |                | 187.57                    | 165.89         | 46.40                     | 578.69          | 168.63         |
|           | Non-Controlling interests   |                           |                |                           |                 |                | (12.28)                   | 1.68           | (29.27)                   | (11.12)         | (29.90)        |
| <b>9</b>  | <b>Other comprehensive income / (loss)</b>                                      |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | Items that will not be reclassified to profit or loss                           |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | a) Remeasurements of the defined benefit plans                                  | (5.19)                    | (0.99)         | (1.85)                    | (7.76)          | (3.01)         | (5.37)                    | (0.98)         | (1.73)                    | (7.93)          | (2.89)         |
|           | b) Share of other comprehensive income in Associates                            |                           |                |                           |                 |                | 0.03                      | -              | (0.01)                    | 0.03            | (0.01)         |
|           | c) Income tax relating to items that will not be reclassified to profit or loss | 1.82                      | 0.35           | 0.64                      | 2.72            | 1.05           | 1.86                      | 0.35           | 0.61                      | 2.76            | 1.01           |
|           | Items that may be reclassified to profit or loss                                |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | a) Exchange differences on translation of foreign operations                    | 0.06                      | (0.16)         | 0.09                      | 0.73            | (0.02)         | (0.22)                    | (17.24)        | 6.67                      | (2.34)          | 7.12           |
|           | b) Income tax relating to items that may be reclassified to profit or loss      | 0.23                      | 0.06           | (0.03)                    | -               | 0.01           | 0.23                      | 0.06           | (0.03)                    | -               | 0.01           |
|           | <b>Total comprehensive income (8+9)</b>   | <b>(3.08)</b>             | <b>(0.74)</b>  | <b>(1.15)</b>             | <b>(4.31)</b>   | <b>(1.97)</b>  | <b>(3.47)</b>             | <b>(17.81)</b> | <b>5.51</b>               | <b>(7.48)</b>   | <b>5.24</b>    |
| <b>10</b> | <b>Attributable to:</b>   |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | Shareholders of the Company   |                           |                |                           |                 |                | 184.13                    | 148.08         | 51.89                     | 571.24          | 173.86         |
|           | Non-Controlling interests   |                           |                |                           |                 |                | (12.31)                   | 1.68           | (29.25)                   | (11.15)         | (29.89)        |
| <b>11</b> | <b>Paid up Equity Share Capital (Face Value ₹ 2/- per Share)</b>                | <b>120.13</b>             | <b>120.13</b>  | <b>120.13</b>             | <b>120.13</b>   | <b>120.13</b>  | <b>120.13</b>             | <b>120.13</b>  | <b>120.13</b>             | <b>120.13</b>   | <b>120.13</b>  |
| <b>12</b> | <b>Other Equity (excluding Revaluation Reserves)</b>                            |                           |                |                           | <b>4636.65</b>  | <b>4121.52</b> |                           |                |                           | <b>4475.24</b>  | <b>3962.39</b> |
| <b>13</b> | <b>Earnings Per Share (of ₹ 2/- each) for the period (not annualised)</b>       |                           |                |                           |                 |                |                           |                |                           |                 |                |
|           | - Basic and Diluted   | 2.90                      | 2.67           | 1.76                      | 9.39            | 5.09           | 3.12                      | 2.76           | 0.78                      | 9.63            | 2.99           |

**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 May 24, 2019.
- The Board of Directors have recommended a dividend of ₹ 1.50 per equity share for the year 2018-19, which is subject to approval of the shareholders.
- Consequent to the introduction of Goods and Services Tax (GST) with effect from July 1, 2017, Central Excise, Value Added Tax (VAT), Service Tax etc. have been replaced by GST. In accordance with Indian Accounting Standards and Schedule III of the Companies Act, 2013, GST is not to be included in Revenue from operations in post GST periods. Therefore, Revenue from operations for the year ended March 31, 2019 is not comparable with the corresponding period of previous year.
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and March 31, 2018, respectively and unaudited published year to date figures up to December 31, 2018 and December 31, 2017 respectively. The standalone results for the nine months ended December 31, 2018 and December 31, 2017 and the consolidated results for the nine months ended December 31, 2018 have been subjected to limited review by the statutory auditors. The Company has availed the option to submit the consolidated financial results from the quarter ended June 30, 2018 onwards. The consolidated financial results for the nine months ended December 31, 2017 have not been audited or reviewed by the statutory auditors and have been prepared by Management based on the books of account including financial results/information of the material components reviewed by the respective auditors. Management has exercised necessary due diligence to ensure that the consolidated financial results for the nine months ended December 31, 2017 provide a true and fair view of the Company's affairs.
- 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".
- Exceptional items in financial results pertain to provision towards adverse award, impairment of investment / loan / advance / interest / goodwill and profit on sale of investment.
- The new accounting standard Ind AS 115 (Revenue from Contracts with Customers) is effective from April 1, 2018. In line with Ind AS 115, the Company has chosen to apply the modified retrospective approach and hence it has changed its income recognition policy in line with Ind AS 115 and the impact of the same on the financial results for the quarter and year ended March 31, 2019 is not material. Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable with the current period.

## STANDALONE AND CONSOLIDATED BALANCE SHEET

| Sl no    | Particulars  | STANDALONE      |                 | CONSOLIDATED    |                 |
|----------|--|-----------------|-----------------|-----------------|-----------------|
|          |  | Audited         |                 | Audited         |                 |
|          |  | 31.03.19        | 31.03.18        | 31.03.19        | 31.03.18        |
| <b>A</b> | <b>ASSETS</b>                                      |                 |                 |                 |                 |
|          | <b>Non - current assets</b>                        |                 |                 |                 |                 |
|          | Property, plant and equipment                      | 1108.60         | 747.83          | 1291.15         | 1009.43         |
|          | Capital work in progress                           | 13.16           | 22.93           | 13.49           | 23.26           |
|          | Investment property                                | 131.98          | 58.65           | 189.79          | 128.18          |
|          | Investment property under construction             | 68.10           | -               | 68.10           | -               |
|          | Good will  | -               | -               | 0.63            | 18.85           |
|          | Other intangible assets                            | 1.07            | 1.58            | 1.07            | 1.58            |
|          | Financial assets                                   |                 |                 |                 |                 |
|          | a) Investments in Associates                       | 10.54           | 111.29          | 132.31          | 257.57          |
|          | b) Other Investments                               | 908.73          | 912.45          | 246.06          | 247.82          |
|          | c) Loans   | 321.05          | 487.27          | 13.51           | 38.67           |
|          | d) Trade Receivables                               | 104.59          | 183.30          | 104.59          | 209.92          |
|          | e) Other financial assets                          | 158.15          | 81.43           | 326.64          | 308.14          |
|          | Deferred tax assets (Net)                          | 172.64          | 179.25          | 181.68          | 190.90          |
|          | Non current tax assets (Net)                       | 36.10           | 43.16           | 36.74           | 46.15           |
|          | Other non current assets                           | 224.86          | 47.70           | 464.83          | 290.17          |
|          | <b>Total non - current assets</b>                  | <b>3259.57</b>  | <b>2876.84</b>  | <b>3070.59</b>  | <b>2770.64</b>  |
|          | <b>Current assets</b>                              |                 |                 |                 |                 |
|          | Inventories  | 512.94          | 1695.56         | 1425.41         | 2830.44         |
|          | Financial assets                                   |                 |                 |                 |                 |
|          | a) Other Investments                               | -               | -               | 97.12           | 114.07          |
|          | b) Trade receivables                               | 3049.57         | 4505.64         | 3428.68         | 4969.44         |
|          | c) Cash and cash equivalents                       | 196.05          | 59.12           | 219.43          | 76.06           |
|          | d) Bank balances other than above                  | 102.91          | 6.77            | 142.28          | 41.63           |
|          | e) Loans   | 175.48          | 145.17          | 80.31           | 61.61           |
|          | f) Other financial assets                          | 175.96          | 120.66          | 247.22          | 158.61          |
|          | Current tax assets (Net)                           | 52.94           | 56.69           | 58.53           | 61.98           |
|          | Other current assets                               | 5596.53         | 1334.12         | 5818.10         | 1323.89         |
|          | <b>Total Current assets</b>                        | <b>9862.38</b>  | <b>7923.73</b>  | <b>11517.08</b> | <b>9637.73</b>  |
|          | Assets classified as held for sale                 | 36.65           | -               | 72.70           | -               |
|          | <b>Total assets</b>                                | <b>13158.60</b> | <b>10800.57</b> | <b>14660.37</b> | <b>12408.37</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                      |                 |                 |                 |                 |
|          | <b>Equity</b>                                      |                 |                 |                 |                 |
|          | Equity share capital                               | 120.13          | 120.13          | 120.13          | 120.13          |
|          | Other equity                                       | 4636.65         | 4121.52         | 4475.24         | 3962.39         |
|          | Equity attributable to shareholders of the company | 4756.78         | 4241.65         | 4595.37         | 4082.52         |
|          | Non- Controlling Interests                         | -               | -               | 277.10          | 300.25          |
|          | <b>Total Equity</b>                                | <b>4756.78</b>  | <b>4241.65</b>  | <b>4872.47</b>  | <b>4382.77</b>  |
|          | <b>Liabilities</b>                                 |                 |                 |                 |                 |
|          | <b>Non-current liabilities</b>                     |                 |                 |                 |                 |
|          | Financial liabilities                              |                 |                 |                 |                 |
|          | a) Borrowings                                      | 319.97          | 118.54          | 488.43          | 398.44          |
|          | b) Trade Payables                                  | 107.93          | 124.31          | 108.45          | 125.18          |
|          | Provisions   | 21.79           | 15.10           | 73.68           | 49.53           |
|          | Other non current liabilities                      | -               | -               | 132.20          | 132.00          |
|          | <b>Total non-current liabilities</b>               | <b>449.69</b>   | <b>257.95</b>   | <b>802.76</b>   | <b>705.15</b>   |
|          | <b>Current liabilities</b>                         |                 |                 |                 |                 |
|          | Financial liabilities                              |                 |                 |                 |                 |
|          | a) Borrowings                                      | 1416.31         | 1045.09         | 1873.59         | 1441.41         |
|          | b) Trade payables:                                 |                 |                 |                 |                 |
|          | Dues to micro & small enterprises                  | 13.02           | 0.61            | 13.02           | 0.61            |
|          | Dues other than micro & small enterprises          | 4371.37         | 3387.58         | 4501.99         | 3585.60         |
|          | c) Other financial liabilities                     | 289.86          | 149.45          | 403.05          | 307.91          |
|          | Provisions   | 39.89           | 28.81           | 40.45           | 29.53           |
|          | Current tax liabilities ( net)                     | 62.88           | -               | 62.92           | 0.03            |
|          | Other current liabilities                          | 1758.80         | 1689.43         | 2090.12         | 1955.36         |
|          | <b>Total current liabilities</b>                   | <b>7952.13</b>  | <b>6300.97</b>  | <b>8985.14</b>  | <b>7320.45</b>  |
|          | <b>Total liabilities</b>                           | <b>8401.82</b>  | <b>6558.92</b>  | <b>9787.90</b>  | <b>8025.60</b>  |
|          | <b>Total equity and liabilities</b>                | <b>13158.60</b> | <b>10800.57</b> | <b>14660.37</b> | <b>12408.37</b> |

By order of the Board  
for NCC Limited

**A.A.V. RANGARAJU**  
Managing Director

