

Ref. No.: NCCL/AFR/BM-Outcome/2025

Date : May 15, 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,

**Sub: Outcome of the Board Meeting**

The Board of Directors of the Company at its meeting held today i.e., May 15, 2025 has approved the following;

**1. Audited Financial Results for the quarter and year ended March 31, 2025**

In compliance with Regulation 30 & 33 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 2025 which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held today.

We further enclose a copy of the Audit Report on the said results submitted by M/s. S R Batliboi & Associates LLP, Statutory Auditors of the Company.

The declaration signed by the Company Secretary (for Audit Report with unmodified opinion) both in respect of Standalone and Consolidated Financial Results is enclosed as **Annexure-A**.

We are also enclosing herewith the press release being issued in connection with the Audited Financial Results as **Annexure-B**.

**2. Recommendation of Dividend for the F.Y.2024-25**

The Board of Directors at the meeting has recommended Dividend of Rs. 2.20 (110 %) per Equity Share of the face value of Rs.2/- each, for the Financial Year 2024-25 for the consideration and approval of the Members at the ensuing Annual General Meeting.

**3. Appointment of M/s Ravi & Subramanyam, Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years commencing from F.Y. 2025-26**

The details as required Schedule III of the SEBI (LO&DR) Regulations, 2015 read with SEBI Master Circular dated November 11, 2024 is enclosed as **Annexure-C**.

**NCC Limited**

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 ncclimited.com



**4. Convening of 35<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company on Friday, 29<sup>th</sup> August 2025**

Notice of the 35<sup>th</sup> AGM along with the Annual report for FY 2024-25 will be sent to all the shareholders in due course.

The meeting of the Board of Directors of the Company commenced at 02:15 p.m. and concluded at 04:05 p.m.

Please take the above on record.

Thanking you,

Yours faithfully

**For NCC Limited**

  
**Sisir K Mishra**  
**Company Secretary**



**Encl: a/a**



**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

		Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	5,376.06	4,670.98	5,446.02	19,205.30	18,314.41
	b) Other income	69.11	48.77	41.67	187.01	124.10
	<b>Total income</b>	<b>5,445.17</b>	<b>4,719.75</b>	<b>5,487.69</b>	<b>19,392.31</b>	<b>18,438.51</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2,230.81	1,901.58	2,146.67	7,777.80	7,276.53
	b) Construction expenses	475.79	441.38	431.27	1,561.23	1,564.61
	c) Sub- Contractor work bills	1,877.47	1,641.94	2,097.22	7,017.89	6,883.30
	d) Employee benefits expense	200.23	193.20	178.49	758.70	640.85
	e) Finance costs	174.04	160.95	154.26	652.70	595.11
	f) Depreciation and amortisation expenses	53.01	52.92	51.79	212.92	209.21
	g) Other expenses	96.49	83.37	82.69	344.08	301.00
	<b>Total expenses</b>	<b>5,107.84</b>	<b>4,475.34</b>	<b>5,142.39</b>	<b>18,325.32</b>	<b>17,470.61</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>337.33</b>	<b>244.41</b>	<b>345.30</b>	<b>1,066.99</b>	<b>967.90</b>
4	Exceptional Items (net)	(38.63)	-	(56.55)	(38.63)	(56.55)
5	<b>Profit before tax (3+4)</b>	<b>298.70</b>	<b>244.41</b>	<b>288.75</b>	<b>1,028.36</b>	<b>911.35</b>
6	Tax expense					
	a) Current tax	64.93	61.30	121.98	249.56	289.92
	b) Deferred tax	19.37	(2.29)	(20.59)	17.71	(10.05)
	<b>Total tax expense</b>	<b>84.30</b>	<b>59.01</b>	<b>101.39</b>	<b>267.27</b>	<b>279.87</b>
7	<b>Net Profit after tax (5-6)</b>	<b>214.40</b>	<b>185.40</b>	<b>187.36</b>	<b>761.09</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	4.80	(1.31)	0.54	1.06	(4.47)
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.21)	0.33	(0.13)	(0.27)	1.13
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	(0.08)	0.23	0.24	0.34	0.80
	<b>Total other comprehensive income / (loss)</b>	<b>3.51</b>	<b>(0.75)</b>	<b>0.65</b>	<b>1.13</b>	<b>(2.54)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>217.91</b>	<b>184.65</b>	<b>188.01</b>	<b>762.22</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
11	Other equity (excluding revaluation reserves)				7,311.21	6,687.12
12	Earnings per share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	3.41	2.95	2.99	12.12	10.06
	- Diluted	3.41	2.95	2.99	12.12	10.06

- Notes:
- The above Statement of standalone audited 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 May 15, 2025. The Statutory Auditors have audited these results and issued unmodified report thereon.
  - The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2024-2025, which is subject to approval of the shareholders.
  - The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial years ended March 31, 2025 and March 31, 2024 respectively and the published year to date figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
  - The exceptional items for the quarter and year ended March 31, 2025 of ₹ 38.63 Cr pertains to provision made for impairment of investment in one of the subsidiaries. The exceptional items for quarter and year ended March 31, 2024 of ₹ 56.55 Cr pertains to provision made for impairment of investment in one of the subsidiaries and profit on account of buyback of shares by a subsidiary.
  - Revenue from operations for the year ended March 31, 2024 is after reversal of ₹ 199.39 cr, pursuant to arbitration award/ settlement with customer.
  - The Company has filed the scheme of amalgamation with National Company Law Tribunal, Hyderabad, to merge NCC Infrastructure Holdings Limited, a wholly owned subsidiary of the Company, with itself.

Place: Hyderabad  
Date: 15.05.2025



By order of the Board  
for NCC Limited

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



STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES			
		(₹ in Crores)	
	Particulars	31.03.2025	31.03.2024
		Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non - current assets</b>		
	Property, plant and equipment	1,262.88	1,175.16
	Capital work in progress	37.16	39.91
	Investment property	131.02	144.64
	Investment property under construction	107.65	107.65
	Other intangible assets	21.10	17.30
	Intangible assets under development		
	Financial assets		
	a) Investments	1,065.22	1,033.35
	b) Loans	306.15	238.46
	c) Trade receivables	146.12	138.30
	d) Other financial assets	80.69	144.50
	Deferred tax assets (net)	40.72	58.70
	Non Current tax assets (net)	134.32	156.24
	Other non current assets	517.66	439.25
	<b>Total non - current assets</b>	<b>3,850.69</b>	<b>3,693.46</b>
	<b>Current assets</b>		
	Inventories	1,391.99	1,433.78
	Financial assets		
	a) Trade receivables	2,951.60	2,652.76
	b) Cash and cash equivalents	774.31	488.50
	c) Bank balances other than above	563.26	555.64
	d) Loans	161.60	130.29
	e) Other financial assets	124.59	253.72
	Current tax assets (Net)	48.62	195.02
	Other current assets	9,967.29	7,932.85
	<b>Total current assets</b>	<b>15,983.26</b>	<b>13,642.56</b>
	<b>Total assets</b>	<b>19,833.95</b>	<b>17,336.02</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	125.57	125.57
	Other equity	7,311.21	6,687.12
	<b>Total equity</b>	<b>7,436.78</b>	<b>6,812.69</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	a) Borrowings	108.74	53.02
	b) Trade payables	19.41	21.96
	Provisions	79.55	69.44
	<b>Total non-current liabilities</b>	<b>207.70</b>	<b>144.42</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	a) Borrowings	1,375.30	952.01
	b) Trade payables:		
	Dues to micro & small enterprises	51.39	56.32
	Dues other than micro & small enterprises *	7,572.36	5,944.93
	c) Other financial liabilities *	292.71	350.02
	Provisions	87.62	80.91
	Other current liabilities	2,810.09	2,994.72
	<b>Total current liabilities</b>	<b>12,189.47</b>	<b>10,378.91</b>
	<b>Total liabilities</b>	<b>12,397.17</b>	<b>10,523.33</b>
	<b>Total equity and liabilities</b>	<b>19,833.95</b>	<b>17,336.02</b>

\* Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were hitherto included in "Trade payables" amounting to ₹ 112.75 Cr as at March 31, 2025 (₹ 93.81 Cr as at March 31, 2024) in standalone balance sheet.



Place: Hyderabad  
Date: 15.05.2025



By order of the Board  
for NCC Limited

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



**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

		(₹ in crores)	
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	1,028.36	911.35
	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	212.92	209.21
	Profit on sale of property, plant and equipment and investment property	(34.16)	(4.26)
	Finance costs	652.70	595.11
	Interest income	(91.41)	(82.46)
	Dividend income	(44.12)	(20.40)
	Advances written off	2.27	-
	Provision for doubtful trade receivables	10.00	5.00
	Expected credit loss for unbilled revenue	16.00	35.00
	Amount charged off pursuant to arbitration award	-	351.34
	Exceptional Items (net)	38.63	56.55
	Rental income from investment properties	(8.14)	(8.92)
		754.69	1,136.17
	<b>Operating profit before working capital changes</b>	<b>1,783.05</b>	<b>2,047.52</b>
	<b>Changes in working capital:</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	In Inventories	41.79	(355.94)
	In Trade receivables	(316.66)	109.28
	In Other financial assets	14.44	(14.76)
	In Other assets	(2,131.11)	(1,615.64)
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	In Trade payables	1,619.95	1,623.73
	In Other financial liabilities	31.91	18.27
	In Other current liabilities	(184.63)	(194.90)
	In Provisions	17.88	16.89
		(906.43)	(413.07)
	Cash generated from operations	876.62	1,634.45
	Income taxes paid (net of refunds)	(60.84)	(335.05)
	<b>Net cash flows from operating activities (A)</b>	<b>815.78</b>	<b>1,299.39</b>
<b>B.</b>	<b>Cash flows from investing activities</b>		
	Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	(307.43)	(276.43)
	Proceeds from disposal of property, plant and equipment and investment property	53.51	34.13
	Sale of mutual funds	-	1.10
	Proceeds from buy back of shares held in a subsidiary	-	24.00
	Movement in margin money deposits / other deposits	12.47	(160.13)
	Proceeds from sale of non current investments	99.95	52.25
	Investment in subsidiaries, associates and others	(70.50)	(90.24)
	Deferred consideration paid for acquisition of additional stake in a subsidiary	(90.00)	-
	Loans given to subsidiaries, associates and others	(39.45)	(9.23)
	Loans realised from subsidiaries, associates and others	0.04	18.35
	Interest received	70.32	44.37
	Dividend received from subsidiary	44.12	20.40
	Rental income from investment property	8.14	8.92
	<b>Net cash flows (used) in investing activities (B)</b>	<b>(218.83)</b>	<b>(332.51)</b>
<b>C.</b>	<b>Cash flows from financing activities</b>		
	Proceeds from long term borrowings	1,013.81	56.41
	Repayment of long term borrowings	(816.98)	(123.36)
	Short term borrowings borrowed / repaid (net)	275.86	87.16
	Finance costs paid	(645.70)	(587.88)
	Dividend paid	(138.13)	(138.13)
	<b>Net cash flows (used) in financing activities (C)</b>	<b>(311.14)</b>	<b>(705.80)</b>
	<b>Net decrease in Cash and cash equivalents (A+B+C)</b>	<b>285.81</b>	<b>261.09</b>
	Cash and cash equivalents at the beginning of the year	488.50	227.41
	<b>Cash and cash equivalents at the end of the year</b>	<b>774.31</b>	<b>488.50</b>
	<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
	Cash and cash equivalents	774.31	488.50
	<b>Cash and cash equivalents at the end of the year</b>	<b>774.31</b>	<b>488.50</b>

Note: Figures in brackets represents cash outflows.

Place: Hyderabad  
Date: 15.05.2025



By order of the Board  
for NCC Limited

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



**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of NCC Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
NCC Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of NCC Limited (the "Company") which includes 4 branches and 42 Joint Operations for the quarter and year ended March 31, 2025 ("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 "Listing Regulations").

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 the branch auditors and other auditors on the separate audited financial statements and on the other financial information of the branches and joint operations referred to in the "Other Matter" Paragraph below, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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

Chartered Accountants

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- For the branches and joint operations included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Chartered Accountants

## **Other Matter**

1. The accompanying Statement of quarterly and year to date standalone financial results include the audited financial results in respect of:
  - 3 branches and 10 joint operations whose annual financial results/statements and other financial information reflect total assets of Rs 126.23 crores as at March 31, 2025 and total revenues of Rs. 50.64 crores and Rs. 211.68 crores, total net profit after tax of Rs. 1.75 crores and Rs. 26.59 crores and total comprehensive income of Rs. 1.75 crores and Rs. 26.59 crores for the quarter ended and for the year ended on that date respectively, and net cash outflows of Rs. 85.75 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective branch auditors and other auditors.

The reports of such branch auditors and other auditors on annual financial statements/financial results/financial information of these branches and joint operations have been furnished to us and our opinion on the Statement, 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 of such branch auditor and other auditors.

Of these, 1 branch is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by branch auditors under generally accepted auditing standards applicable its respective country. The Company's management has converted the financial statements of such branch 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 related to the balances and affairs of such branch 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.

Our opinion on the Statement is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

*Harish Khemnani*  
per Harish Khemnani

Partner

Membership No.: 218576

UDIN: **25218576 BM IENK6895**

Place: Hyderabad

Date: May 15, 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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 3)	Unaudited	Audited (Refer note 3)	Audited	Audited
1	<b>Income</b>					
	a) Revenue from operations	6,130.88	5,344.52	6,484.88	22,199.36	20,844.96
	b) Other income	58.48	38.34	45.17	155.55	125.95
	<b>Total income</b>	<b>6,189.36</b>	<b>5,382.86</b>	<b>6,530.05</b>	<b>22,354.91</b>	<b>20,970.91</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	2,297.67	1,926.54	2,197.54	7,930.26	7,449.54
	b) Changes in inventories of work in progress	(94.16)	(34.49)	(2.76)	(126.18)	(23.54)
	c) Construction expenses	499.72	475.38	487.29	1,659.49	1,683.81
	d) Sub- Contractor work bills	2,534.66	2,233.91	2,965.99	9,612.33	8,968.74
	e) Employee benefits expense	208.54	201.53	187.88	788.82	667.23
	f) Finance costs	192.56	165.65	153.10	680.11	594.75
	g) Depreciation and amortisation expenses	53.99	53.67	52.42	215.90	211.92
	h) Other expenses	128.14	100.75	98.42	416.57	330.30
	<b>Total expenses</b>	<b>5,821.12</b>	<b>5,122.94</b>	<b>6,139.88</b>	<b>21,177.30</b>	<b>19,882.75</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>368.24</b>	<b>259.92</b>	<b>390.17</b>	<b>1,177.61</b>	<b>1,088.16</b>
4	Exceptional items (net)	-	-	(32.53)	-	(32.53)
5	Share of profit / (loss) of associates (net)	(1.08)	10.11	0.45	9.67	5.28
6	<b>Profit before tax (3+4+5)</b>	<b>367.16</b>	<b>270.03</b>	<b>358.09</b>	<b>1,187.28</b>	<b>1,060.91</b>
7	<b>Tax expense</b>					
	a) Current tax	76.00	69.49	131.05	297.57	318.84
	b) Deferred tax	26.09	(5.32)	(11.70)	21.46	1.66
	<b>Total tax expense</b>	<b>102.09</b>	<b>64.17</b>	<b>119.35</b>	<b>319.03</b>	<b>320.50</b>
8	<b>Net profit after tax (6-7)</b>	<b>265.07</b>	<b>205.86</b>	<b>238.74</b>	<b>868.25</b>	<b>740.41</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	253.82	193.18	239.16	819.88	710.69
	Non-Controlling interests	11.25	12.68	(0.42)	48.37	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	4.97	(1.31)	0.90	1.23	(4.11)
	b) Income tax relating to items that will not be reclassified to profit or loss	(1.25)	0.33	(0.23)	(0.31)	1.03
	Items that may be reclassified to profit or loss					
	a) Exchange differences on translation of foreign operations	1.79	0.58	0.18	0.67	1.75
	<b>Total other comprehensive income / (loss)</b>	<b>5.51</b>	<b>(0.40)</b>	<b>0.85</b>	<b>1.59</b>	<b>(1.33)</b>
10	<b>Total comprehensive income (8+9)</b>	<b>270.58</b>	<b>205.46</b>	<b>239.59</b>	<b>869.84</b>	<b>739.08</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	259.30	192.78	239.96	821.44	709.31
	Non-Controlling interests	11.28	12.68	(0.37)	48.40	29.77
11	Paid up equity share capital (face value ₹ 2/- per Share)	125.57	125.57	125.57	125.57	125.57
12	Other equity (excluding revaluation reserves)				7,198.14	6,514.13
13	Earnings Per Share (of ₹ 2/- each) for the period (not annualised)					
	- Basic	4.04	3.08	3.81	13.06	11.32
	- Diluted	4.04	3.08	3.81	13.06	11.32

- Notes:**
- The above Statement of consolidated audited 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 May 15, 2025. The Statutory Auditors have audited these results and issued unmodified report thereon.
  - The Board of Directors have recommended a dividend of ₹ 2.20 per equity share for the year 2024-2025, which is subject to approval of the shareholders.
  - The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures of the full financial years ended March 31, 2025 and March 31, 2024 respectively and the published year to date figures up to the nine months ended December 31, 2024 and December 31, 2023 respectively.
  - 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 year ended March 31, 2024 is after reversal of ₹ 199.39 cr, pursuant to arbitration award/ settlement with customer.



Place: Hyderabad  
Date: 15.05.2025



By order of the Board  
for NCC Limited

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



**STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES**

		( ₹ in Crores)	
	Particulars	31.03.2025 Audited	31.03.2024 Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non - current assets</b>		
	Property, plant and equipment	1,347.89	1,253.47
	Capital work in progress	37.49	40.78
	Investment property	172.29	186.25
	Investment property under construction	107.65	107.65
	Goodwill	0.63	0.63
	Other intangible assets	21.12	17.30
	Intangible assets under development		
	Financial assets		
	a) Investments in associates	142.82	133.37
	b) Loans	280.66	212.97
	c) Trade receivables	146.12	138.30
	d) Other financial assets	150.10	217.30
	Deferred tax assets (net)	44.99	63.14
	Non Current tax assets (net)	155.16	175.72
	Other non current assets	764.93	675.58
	<b>Total non - current assets</b>	<b>3,371.85</b>	<b>3,222.46</b>
	<b>Current assets</b>		
	Inventories	1,809.79	1,763.76
	Financial assets		
	a) Investments	5.41	21.53
	b) Trade receivables	3,354.62	3,117.21
	c) Cash and cash equivalents	988.40	551.93
	d) Bank balances other than above	592.60	597.62
	e) Loans	184.15	162.74
	f) Other financial assets	171.26	308.52
	Current tax assets (net)	57.82	196.09
	Other current assets	10,470.48	8,155.52
	<b>Total Current assets</b>	<b>17,634.53</b>	<b>14,874.92</b>
	<b>Total assets</b>	<b>21,006.38</b>	<b>18,097.38</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	125.57	125.57
	Other equity	7,198.14	6,514.13
	Equity attributable to shareholders of the Company	7,323.71	6,639.70
	Non- Controlling interests	178.73	172.18
	<b>Total equity</b>	<b>7,502.44</b>	<b>6,811.88</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	a) Borrowings	264.61	69.68
	b) Trade payables	19.41	22.66
	Provisions	85.84	75.12
	Deferred tax liability (net)	6.05	2.42
	<b>Total non-current liabilities</b>	<b>375.91</b>	<b>169.88</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	a) Borrowings	1,328.97	910.34
	b) Trade payables:		
	Dues to micro & small enterprises	51.69	56.75
	Dues other than micro & small enterprises *	8,153.83	6,556.55
	c) Other financial liabilities *	245.19	314.86
	Provisions	133.08	126.49
	Current tax liabilities (net)	12.92	10.84
	Other current liabilities	3,202.35	3,139.79
	<b>Total current liabilities</b>	<b>13,128.03</b>	<b>11,115.62</b>
	<b>Total liabilities</b>	<b>13,503.94</b>	<b>11,285.50</b>
	<b>Total equity and liabilities</b>	<b>21,006.38</b>	<b>18,097.38</b>

\* Accrued salaries and wages to employees have been reclassified under "Other financial liabilities" which were hitherto included in "Trade payables" amounting to ₹ 117.76 Cr as at March 31, 2025 ( ₹ 96.59 Cr as at March 31, 2024) in consolidated balance sheet.



Place: Hyderabad  
Date: 15.05.2025



By order of the Board  
for NCC Limited

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



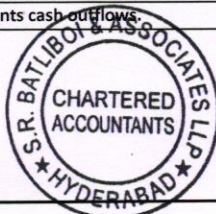
**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

(₹ in crores)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	1,187.28	1,060.91
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	215.90	211.92
Share of profit of associates	(9.67)	(5.28)
Profit on sale of property, plant and equipment and investment property	(33.59)	(2.57)
Finance costs	680.11	594.75
Interest income	(98.41)	(92.67)
Profit on sale of current investments (net)	(0.23)	(0.22)
Provision for Investment in Associates	0.24	
Gain on remeasuring investment at FVTPL (net)		(1.44)
Trade receivables and advances written off	3.89	7.33
Provision for doubtful trade receivables / advances / others	19.64	5.00
Expected credit loss for unbilled revenue	23.91	35.00
Amount charged off pursuant to arbitration award	-	351.34
Exceptional Items (net)		32.53
Rental income from investment properties	(12.41)	(13.62)
	<b>789.38</b>	<b>1,122.07</b>
<b>Operating profit before working capital changes</b>	<b>1,976.66</b>	<b>2,182.98</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
In Inventories	(46.51)	(389.73)
In Trade receivables	(256.85)	28.90
In Other financial assets	4.28	15.37
In Other assets	(2,441.78)	(1,670.77)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
In Trade payables	1,589.30	1,732.04
In Other financial liabilities	(52.54)	28.93
In Other current liabilities	66.83	(238.96)
In Provisions	18.53	41.43
	<b>(1,118.74)</b>	<b>(452.79)</b>
Cash generated from operations	857.92	1,730.19
Income taxes paid (net of refunds)	(116.22)	(370.74)
<b>Net cash flows from operating activities (A)</b>	<b>741.70</b>	<b>1,359.45</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment, investment property, intangible assets including capital work in progress	(319.51)	(285.18)
Proceeds from disposal of property, plant and equipment and investment property	54.86	34.40
Movement in margin money deposits / other deposits	25.18	(193.45)
Proceeds from sale of current and non current investments	99.03	52.25
Purchase/ (sale) of current investments (net)	16.35	(5.64)
Loans given to associates and others	(28.15)	(9.00)
Loans realised from associates and others	2.20	17.36
Interest received	77.71	54.82
Rental income from investment property	12.41	13.62
Foreign Exchange translation adjustment (arising on consolidation)	1.37	2.13
<b>Net cash flows (used) in investing activities (B)</b>	<b>(58.55)</b>	<b>(318.69)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from long term borrowings	1,145.20	53.09
Repayment of long term borrowings	(814.47)	(128.48)
Short term borrowings borrowed / repaid (net)	282.84	81.59
Finance costs paid	(680.17)	(593.72)
Exceptional Item paid	-	(10.92)
Equity contribution by NCI	0.49	-
Dividend/buyback amount paid to Non-Controlling interests	(42.44)	(34.65)
Dividend paid	(138.13)	(138.13)
<b>Net cash flows (used) in financing activities (C)</b>	<b>(246.68)</b>	<b>(771.22)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>436.47</b>	<b>269.54</b>
Cash and cash equivalents at the beginning of the year	551.93	282.39
<b>Cash and cash equivalents at the end of the year</b>	<b>988.40</b>	<b>551.93</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet:</b>		
Cash and cash equivalents	988.40	551.93
<b>Cash and cash equivalents at the end of the year</b>	<b>988.40</b>	<b>551.93</b>

Note: Figures in brackets represents cash outflows.

Place: Hyderabad  
Date: 15.05.2025



By order of the Board  
for NCC Limited

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





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 Audited Segment-wise Revenue, Result, Total assets and Total liabilities

(₹ in Crores)

S.No	Particulars	Quarter ended			Year ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 4)	Unaudited	Audited (Refer note 4)	Audited	Audited
1	<b>Gross segment revenue</b>					
	Construction	6,092.45	5,285.90	6,326.33	21,934.66	20,420.33
	Real estate	38.43	58.62	146.09	262.26	374.81
	Others	-	-	12.46	2.44	49.82
	<b>Revenue from operations</b>	<b>6,130.88</b>	<b>5,344.52</b>	<b>6,484.88</b>	<b>22,199.36</b>	<b>20,844.96</b>
2	<b>Segment result *</b>					
	Construction	369.29	286.80	384.51	1,230.03	1,095.80
	Real estate	5.49	7.40	23.80	40.09	47.51
	Others	(5.94)	(2.70)	0.36	(11.48)	4.37
	<b>Total</b>	<b>368.84</b>	<b>291.50</b>	<b>408.67</b>	<b>1,258.64</b>	<b>1,147.68</b>
	Less: Unallocable finance cost	(49.59)	(42.90)	(35.21)	(161.01)	(119.39)
	Add: Unallocable other income	48.99	11.32	16.71	79.98	59.87
	Add: Share of profit/(loss) of associates	(1.08)	10.11	0.45	9.67	5.28
	<b>Profit before exceptional items and tax</b>	<b>367.16</b>	<b>270.03</b>	<b>390.62</b>	<b>1,187.28</b>	<b>1,093.44</b>
	Less: Exceptional items (net)	-	-	(32.53)	-	(32.53)
	<b>Profit before tax</b>	<b>367.16</b>	<b>270.03</b>	<b>358.09</b>	<b>1,187.28</b>	<b>1,060.91</b>
3	<b>Segment assets</b>					
	Construction				18,110.96	15,643.95
	Real estate				860.96	737.82
	Others				61.11	54.19
	<b>Total segment assets</b>				<b>19,033.03</b>	<b>16,435.96</b>
	Add: Unallocable corporate assets				1,973.35	1,661.42
	<b>Total assets</b>				<b>21,006.38</b>	<b>18,097.38</b>
4	<b>Segment liabilities</b>					
	Construction				12,017.22	10,075.14
	Real estate				306.41	225.62
	Others				51.63	53.41
	<b>Total segment liabilities</b>				<b>12,375.26</b>	<b>10,354.17</b>
	Add: Unallocable corporate liabilities				1,128.68	931.33
	<b>Total liabilities</b>				<b>13,503.94</b>	<b>11,285.50</b>

\* Includes other income and finance costs pertaining to respective segments.

## Notes:

- 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.
- 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, smart meter projects etc.

b) **Real estate segment** comprises of group's real estate development / real estate construction business.

c) **Others segment** comprises of BOT projects.
- 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.
- The figures for the quarter ended March 31 are the balancing figures between the audited figures of the full financial year ended March 31 and unaudited figures for the nine months ended December 31.

Place : Hyderabad  
Date : 15.05.2025By order of the Board  
for NCC LimitedAARU  
A.A.V. RANGA RAJU  
Managing Director



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

To  
The Board of Directors  
NCC Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of NCC Limited ("Holding Company") which includes 4 branches and 42 joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associates for the quarter and year ended March 31, 2025 ("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 ("Listing Regulations").

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 audited financial statements/financial results and other financial information of the subsidiaries, associates, branches and joint operations referred to in the "Other Matter" paragraph below, the Statement:

- i. includes the results of the entities as referred to in Annexure 1;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a



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

Chartered Accountants

true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/those charged with governance of the companies included in the Group and of its associates as applicable, are also responsible for overseeing the financial reporting process of the Group and its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.





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

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## **Other Matter**

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
  - 35 subsidiaries, 3 branches and 10 joint operations, whose financial results/statements include total assets of Rs 2,606.46 crores as at March 31, 2025, total revenues of Rs 834.59 crores and Rs 3,395.67 crores, total net profit after tax of Rs. 22.32 crores and Rs. 125.14 crores, total comprehensive income of Rs. 22.32 crores and Rs. 125.14 crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 51.97 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
  - 5 associates, whose financial results/statements include Group's share of net (loss)/profit of Rs. (1.08) crores and Rs. 9.67 crores and Group's share of total comprehensive (loss)/income of Rs. (1.08) crores and Rs. 9.67 crores for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, branches, joint operations and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Of the above, 2 subsidiaries and 1 branch are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results/financial statements 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 audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

2. The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:
  - 4 associates, whose financial results/statements includes the Group's share of net profit of Rs. Nil and Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their auditors.

These unaudited financial statements and other unaudited financial information/financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such





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

Chartered Accountants

unaudited financial statements and other unaudited financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial statements and other financial information certified by the Management.

3. The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Harish Khemnani**

Partner

Membership No.: 218576

UDIN: 25218576BM1ENL9435

Place: Hyderabad

Date: May 15, 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	Pachhwara 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

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
9	UHPFRC Nagpur LLP

^Struck off with effect from March 20, 2025

^^ Struck off with effect from January 06, 2025

\* Ceased to be an associate with effect from September 23, 2024



**Annexure-A****Declaration**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we, NCC Limited, do hereby state and declare that the Statutory Auditors' Report on the Financial Statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March 2025 are with unmodified opinion.

**Date: May 15, 2025**

**Place: Hyderabad**



**For NCC Limited**

  
**Sisir K Mishra**  
**Company Secretary**





## PRESS RELEASE

### Consolidated:

#### Fourth Quarter

On a consolidation basis, NCC Limited has reported a turnover of **₹ 6189.36 Crore** (including other income) for the quarter ended 31.03.2025 as against ₹ 6530.05 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 556.31 Crore** and **Net Profit attributable to shareholders of the company of ₹ 253.82 Crore** as against ₹ 550.52 Crore and ₹ 239.16 Crore respectively in the corresponding quarter of the previous year. The company has reported **Basic & Diluted EPS of ₹ 4.04** for 4th quarter as against Basic & Diluted EPS of ₹ 3.81 in the corresponding quarter of the previous year.

#### Financial Year 2024-25:

The Company has reported a turnover of **₹ 22354.91 Crore** (including other income) for the financial year 2024-25 as against ₹ 20970.91 Crore in the previous year. The company has reported **EBIDTA of ₹ 1918.07 Crore** and **Net Profit attributable to shareholders of the company of ₹ 819.88 Crore** for the year ended 31st March, 2025 as against ₹ 1768.88 Crore and ₹ 710.69 Crore reported respectively in the previous year resulting a **growth of 15%**. The company has reported **Basic & Diluted EPS of ₹ 13.06** for the year 2024-25 as against Basic & Diluted EPS of ₹ 11.32 in the previous year.

### Standalone

#### Fourth Quarter:

The company reported a turnover of **₹ 5445.17 Crore** (including other income) for the quarter ended 31.03.2025 as against ₹ 5487.69 Crore in the corresponding quarter of the previous year. The Company has reported **EBIDTA of ₹ 495.27 Crore** and **Net Profit of ₹ 214.40 Crore** as against ₹ 509.68 Crore and ₹ 187.36 Crore reported respectively in the corresponding quarter of the previous year. The company has reported **Basic & Diluted EPS of ₹ 3.41** for 4th quarter as against Basic & Diluted EPS of ₹ 2.99 in the corresponding quarter of the previous year.

#### Financial Year 2024-25:

The company has reported a turnover of **₹ 19392.31 Crore** (including other income) for the financial year 2024-25 as against ₹ 18438.51 Crore in the previous year. The company has reported **EBIDTA of ₹ 1745.60 Crore** and **Net Profit of ₹ 761.09 Crore** for the year ended 31st March, 2025 as against ₹ 1648.12 Crore and ₹ 631.48 Crore reported respectively in the previous year, resulting a **growth of 21%**. The company has reported **Basic & Diluted EPS of ₹ 12.12** for the year 2024-25 as against Basic & Diluted EPS of ₹ 10.06 in the previous year.

The Board of Directors at their meeting held on 15.05.2025 have recommended **Equity Dividend of 110% (₹ 2.20 per share of ₹ 2/- each)** on the Paid-up Capital of ₹ 125.57 Crore subject to the approval of the Shareholders at their Annual General Meeting.

During the year, the Company has secured orders of **₹ 32888 Crore** (including change in scope) and the Order Book of the Company stood at **₹ 71568 Crore** on a **Consolidated** basis and **₹ 62471 Crore** on **Standalone** basis as at 31st March, 2025.

For NCC Limited

  
**A.A.V. Ranga Raju**  
**Managing Director**

Place: Hyderabad

NCC Limited Date: 15.05.2025

CIN: L72200TG1990PLC011146

NCC House, Madhapur, Hyderabad 500 081 T +91 40 2326 8888 F +91 40 2312 5555 ncclimited.com

**Annexure- C**

<b>Sl.</b>	<b>Particulars Details</b>	<b>Details</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor
2	Date of appointment /cessation (as applicable) & term of appointment	Appointed on May 15, 2025 by the Board of Directors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing AGM.
3	Brief profile	M/s. Ravi and Subramanyam is a reputed firm of Company Secretaries based in Hyderabad, with over 24 years of expertise in the in the field of Corporate Laws, FEMA, and regulatory compliances. The firm has built a distinguished reputation for delivering high-quality, solution-driven advisory and compliance services to leading corporates, public sector undertakings, and government-backed entities.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

