

Ref No.: NBCC/BS/2019-20

February 12, 2020

<b>National Stock Exchange of India Ltd.</b> <b>Exchange Plaza, 5<sup>th</sup> Floor,</b> <b>Plot No. C/1,G Block</b> <b>Bandra –Kurla Complex</b> <b>Bandra (E), Mumbai-400051</b>	<b>BSE Limited,</b> <b>Floor 25 ,Phiroze Jeejeebhoy Towers,</b> <b>Dalal Street,</b> <b>Mumbai-400 001</b>
NSE Symbol: NBCC/EQ	Scrip Code: 534309

**Sub: Unaudited Financial Results (standalone and consolidated) for the quarter and nine months ended December 31, 2019**

Sir,

Pursuant to Regulation 33 of the SEBI (LODR) Regulations, 2015, Board of Directors of NBCC (India) Limited in their Board Meeting held today i.e. February 12, 2020, inter-alia considered and approved standalone and consolidated Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019.

The Unaudited Financial Results (standalone and consolidated) for the quarter and nine months ended December 31, 2019 along with Auditor's Limited Review Report is attached herewith.

The meeting commenced at 3:00 PM and concluded at 6:30 PM.

This is for information and record.

Thanking you,

Yours Sincerely,  
For NBCC (India) Limited



*Deepti*  
**Deepti Gambhir**  
**Company Secretary**  
**F-4984**

**Encl: As above**



**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF THE  
COMPANY FOR QUARTER AND NINE MONTH ENDED ON 31<sup>ST</sup> DECEMBER, 2019**

**The Board of Directors**  
**NBCC (India) Limited**  
**New Delhi**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of **NBCC (India) Limited ("the Company")**, for quarter and nine month ended on December 31, 2019 ("the Statement"), prepared by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulation").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act,

2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Dhawan & Co.**

Chartered Accountants

Firm Registration No. 002864N



**Inder Jeet Dhawan**

[Partner]

M.No. – 081679

UDIN: 20081679AAAAAL5236

Place of signature : Delhi

Dated : 12<sup>th</sup> February, 2020

NBCC (INDIA) LIMITED						
(A Government of India Enterprise), A Navratna Company						
CIN : L74899DL1960GOI003335						
Statement of Standalone Unaudited Financial Results for the Quarter & Nine Months Ended on December 31, 2019						
₹ in Lakhs						
Particulars	Standalone					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations	1,26,010.12	1,09,549.78	1,62,227.82	3,61,015.11	4,78,860.57	7,14,160.37
(b) Other Operating Income	544.41	296.96	2,933.83	1,046.40	7,854.45	10,315.54
<b>Income from Operations (Net)</b>	<b>1,26,554.53</b>	<b>1,09,846.74</b>	<b>1,65,161.65</b>	<b>3,62,061.51</b>	<b>4,86,715.02</b>	<b>7,24,475.91</b>
(c) Other Income	3,951.48	11,172.96	3,870.53	18,890.20	14,098.21	18,746.64
<b>Total Income</b>	<b>1,30,506.01</b>	<b>1,21,019.70</b>	<b>1,69,032.18</b>	<b>3,80,951.71</b>	<b>5,00,813.23</b>	<b>7,43,222.55</b>
<b>2. Expenses</b>						
(a) Land purchased & Materials consumed	161.50	52.14	99.64	246.66	349.25	1,901.31
(b) Changes in inventories of Real Estate Projects	(1,795.37)	(1,394.08)	3,030.49	(4,184.77)	11,293.21	20,647.33
(c) Work & Consultancy expenses	1,18,474.88	1,02,824.22	1,43,768.06	3,38,700.50	4,21,696.20	6,20,857.15
(d) Employee benefits expenses	6,169.06	6,925.51	6,339.47	19,428.38	20,338.64	26,312.79
(e) Finance Costs	133.44	133.98	16.87	532.12	22.34	60.74
(f) Depreciation and amortisation expense	71.32	77.60	57.80	217.83	188.05	263.56
(g) Other Expenses	1,150.59	1,195.61	2,582.23	3,346.16	5,542.65	10,176.60
(h) Provision for Expected Credit Loss	1,200.00	1,900.00	2,000.00	4,800.00	7,950.00	7,156.89
<b>Total Expenses</b>	<b>1,25,565.42</b>	<b>1,11,714.98</b>	<b>1,57,894.56</b>	<b>3,63,086.88</b>	<b>4,67,380.34</b>	<b>6,87,376.37</b>
<b>3. Profit/ (Loss) from operations before Exceptional Items &amp; Tax (1 - 2)</b>	<b>4,940.59</b>	<b>9,304.72</b>	<b>11,137.62</b>	<b>17,864.83</b>	<b>33,432.89</b>	<b>55,846.18</b>
4. Exceptional Items (Net)	-	-	-	-	-	-
<b>5. Profit/ (Loss) before Tax (3 - 4)</b>	<b>4,940.59</b>	<b>9,304.72</b>	<b>11,137.62</b>	<b>17,864.83</b>	<b>33,432.89</b>	<b>55,846.18</b>
6. Tax Expense						
(a) Current Tax	1,597.94	1,105.44	3,644.00	4,527.38	11,668.00	19,028.38
(b) Deferred Tax	(154.80)	11,092.02	(279.83)	10,202.77	(1,370.91)	(1,717.65)
(c) Taxation in respect of earlier years	-	-	-	-	-	124.35
<b>7. Net Profit/ (Loss) for the period (5 - 6)</b>	<b>3,497.45</b>	<b>(2,892.74)</b>	<b>7,773.45</b>	<b>3,134.68</b>	<b>23,135.80</b>	<b>38,411.10</b>
8. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(2,198.89)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	768.38
(b)(i) Items that will be reclassified to Profit or Loss	13.26	47.91	44.84	182.53	(236.60)	(136.34)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(3.33)	(16.18)	(15.67)	(61.92)	82.68	47.64
9. Total Comprehensive Income (7 + 8)	3,507.38	(2,861.01)	7,802.62	3,255.29	22,981.88	36,891.89
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
11. Other Equity						1,38,480.80
<b>12. Earnings Per Share from continuing &amp; discontinuing operations (Not Annualized for the Quarter)</b>						
(a) Basic	0.19	(0.16)	0.43	0.17	1.29	2.13
(b) Diluted	0.19	(0.16)	0.43	0.17	1.29	2.13

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020.
- The Statutory Auditors of the Company have carried out a limited review of the results of the company.
- On April 1, 2019, the company has adopted Ind AS 116, Leases, applied to all lease contracts outstanding as at April 1, 2019. The transition was effected using modified retrospective transition method. Accordingly, comparatives have not been restated. The adoption of Ind AS 116 resulted in recognition of Right of Use Asset of ₹4,745.15 lakhs as a result of reclassification from Property, Plant and Equipments. Apart from this, the adoption of Ind AS 116 does not have any material impact on the financials of the company.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the company has recognized tax provision and re-measured its deferred tax assets/ liabilities, basis at the rates prescribed in the said section and taken the full effect. As a result, tax expenses for the nine months ended December 31, 2019 is higher by ₹ 11,017 lakhs.
- On April 1, 2019, the company has adopted Appendix C of Ind AS 12, applied to all tax disputes pending with the tax authorities as at April 1, 2019. The transition was effected using modified cumulative transition method. Accordingly, comparative information has not been restated. The adoption of Appendix C of Ind AS 12 has resulted in reduction of ₹ 276.09 lakhs from retained earnings on the date of initial application i.e. on April 1, 2019. The tax expense for the nine months ended on December 31, 2019 is higher by ₹ 20.79 lakhs.
- Figures for the quarter ended December 31, 2019 are the balancing figures between Figures in respect of the Nine Months ended on December 31, 2019 and the published figures for the Six Months ended on September 30, 2019 of the current financial year.
- Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

Place : New Delhi  
Date : February 12, 2020



(P. K. Gupta)  
Chairman Cum Managing Director

**NBCC (INDIA) LIMITED**

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Segment Results for the Quarter & Nine Months Ended on December 31, 2019

₹ in Lakhs

Particulars	Standalone					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Segment Revenue</b>						
(a) PMC	1,15,900.84	1,04,619.31	1,47,752.31	3,42,281.72	4,26,275.05	6,33,161.87
(b) Real Estate	1,573.89	129.94	7,403.11	2,187.55	25,701.54	48,046.97
(c) EPC	8,535.39	4,800.53	7,072.40	16,545.84	26,883.98	32,951.53
<b>Total</b>	<b>1,26,010.12</b>	<b>1,09,549.78</b>	<b>1,62,227.82</b>	<b>3,61,015.11</b>	<b>4,78,860.57</b>	<b>7,14,160.37</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>1,26,010.12</b>	<b>1,09,549.78</b>	<b>1,62,227.82</b>	<b>3,61,015.11</b>	<b>4,78,860.57</b>	<b>7,14,160.37</b>
<b>2. Segment Results</b>						
<b>Profit before tax and Interest</b>						
(a) PMC	4,595.67	4,776.03	8,837.55	14,371.65	26,378.11	38,375.60
(b) Real Estate	549.99	(164.86)	3,842.69	396.78	13,059.64	22,078.92
(c) EPC	1,086.69	76.44	349.76	1,306.32	768.97	185.07
(d) Unallocated	(1,158.32)	4,751.09	(1,875.51)	2,322.20	(6,751.49)	(4,732.67)
<b>Total</b>	<b>5,074.03</b>	<b>9,438.70</b>	<b>11,154.49</b>	<b>18,396.95</b>	<b>33,455.23</b>	<b>55,906.92</b>
Less: Finance Costs	133.44	133.98	16.87	532.12	22.34	60.74
<b>Total Profit before tax</b>	<b>4,940.59</b>	<b>9,304.72</b>	<b>11,137.62</b>	<b>17,864.83</b>	<b>33,432.89</b>	<b>55,846.18</b>
<b>3. Segment Assets</b>						
(a) PMC	3,72,039.24	3,84,665.14	3,51,807.82	3,72,039.24	3,51,807.82	3,98,724.04
(b) Real Estate	1,90,794.68	1,90,004.55	1,96,234.83	1,90,794.68	1,96,234.83	1,87,979.81
(c) EPC	64,727.60	65,643.84	74,550.71	64,727.60	74,550.71	71,784.22
(d) Unallocated	1,56,311.87	1,67,660.56	1,56,965.42	1,56,311.87	1,56,965.42	1,71,453.29
<b>Total Segment Assets</b>	<b>7,83,873.39</b>	<b>8,07,974.09</b>	<b>7,79,558.78</b>	<b>7,83,873.39</b>	<b>7,79,558.78</b>	<b>8,29,941.36</b>
<b>4. Segment Liabilities</b>						
(a) PMC	5,03,907.97	5,11,445.06	4,97,195.64	5,03,907.97	4,97,195.64	5,38,862.76
(b) Real Estate	38,964.17	39,900.04	49,838.55	38,964.17	49,838.55	41,162.58
(c) EPC	55,054.68	59,615.17	56,759.11	55,054.68	56,759.11	53,106.66
(d) Unallocated	38,918.08	53,492.70	33,195.75	38,918.08	33,195.75	40,328.56
<b>Total Segment Liabilities</b>	<b>6,36,844.90</b>	<b>6,64,452.97</b>	<b>6,36,989.05</b>	<b>6,36,844.90</b>	<b>6,36,989.05</b>	<b>6,73,460.56</b>

The group has reported segment information as per Ind AS 108 "Operating Segments". The group has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). These operating segments are monitored by the Group's Chief Operating Decision Maker and strategic decisions are made on the basis of segment operating results.

Place : New Delhi  
Date : February 12, 2020



(P. K. Gupta)  
Chairman Cum Managing Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTH ENDED 31<sup>ST</sup> DECEMBER, 2019**

The Board of Directors  
NBCC (India) Limited  
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of **NBCC (India) Limited** (the Parent), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income of its joint ventures for the quarter and nine month ended on December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulation").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and



applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulation"), to the extent applicable.
5. The Statement includes the results of the following entities:

a) **List of Subsidiaries:**

Name of Company	Relationship	Extent of Holding
NBCC Services Limited	Subsidiary	100%
NBCC Engineering and Consultancy Limited	Subsidiary	100%
NBCC Environment Engineering Limited	Subsidiary	100%
NBCC International Limited	Subsidiary	100%
NBCC Gulf L.L.C	Subsidiary	70%
Hindustan Steelworks Constructions Limited	Subsidiary	51%
HSCC (India) Limited	Subsidiary	100%
NBCC DWC LLC	Subsidiary	100%

b) **List of Joint Ventures:**

Real Estate Development & Construction Corporation of Rajasthan Limited	Joint Venture	50%
NBCC-AB	Joint Venture	50%
NBCC-MHG	Joint Venture	50%

6. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principals laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed or that it contains any material misstatement.
7. We invite attention to the following:
- NBCC-R.K. Millen, Company's Jointly Controlled entity has not been considered for consolidation since it is not operational and there is ongoing legal case between co-venturers, hence, not consolidated.
  - In case of one of the 100% subsidiary company, the auditor has reported as under:
    - Attention is invited to Note No. 7 of interim financial results regarding two un-reconciled bank accounts with Indian Overseas Bank which may have an impact on Profit & Loss and Balance Sheet of the company and these will be accounted in the year in which the un-reconciled transaction will be identified. The attention is further drawn to Note No.8 regarding the four unidentified debits that were noticed during the first quarter (still stands to be unidentified) which were confirmed with the banks amounting to Rs. 189.07 Lakhs against which a complaint has been lodged with SSP, Gautam Budha Nagar on 13.05.2019. The bank has compensated the said amount of Rs. 189.07 lakhs on 31st December, 2019. However, no adjustment has been made with respect to the provisions for the same in the books of accounts due to pendency of forensic audit report.
  - In case of one of the subsidiary company (NBCC Share -51%), the auditor has reported as under:
    - Attention is drawn to Note No. 9 of interim financial results stating that the corresponding financials for the quarter and nine months ended 31<sup>st</sup> December, 2018 were not limited reviewed by their statutory Auditors due to IR Problems existed at that time



Our conclusion is not modified in respect of above matters.

8. Other Matters:

- a) We did not review the interim financial results/ financial information in respect of six subsidiaries included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 69,122.60 Lakhs and Rs. 1,95,098.36 Lakhs, total net profit after tax Rs. 2,043.14 Lakhs and Rs. 6,191.20 Lakhs and total comprehensive income of Rs. 2,043.61 Lakhs and 6,193.28 Lakhs for the quarter and nine month ended on 31st December, 2019 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated Financial Result also includes the Group's Share of net profit after tax of Rs. 93.95 Lakhs and Rs. 211.65 Lakhs and total comprehensive income of Rs. 93.95 Lakhs and Rs. 211.65 Lakhs in respect of two Joint Ventures for quarter and nine month ended on 31st December, 2019, whose interim financial results/ financial information have not been reviewed by us. These interim financial results/ financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Unaudited consolidated financial results also include interim financial results/ financial information of two subsidiaries, which have not been reviewed by its auditor's, whose interim financial results/ financial information reflect total revenues of Rs. 3.00 Lakhs and Rs. 9.05 Lakhs, total net profit after tax of Rs. 1.16 Lakhs and Rs. 4.19 Lakhs and total comprehensive income of Rs. 1.16 Lakhs and Rs. 4.19 Lakhs for the quarter and nine month ended on 31st December, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial result also includes the Group's Share of net profit after tax of Rs. 4.70 Lakhs and Rs. 13.83 Lakhs and total comprehensive income of Rs. 4.70 Lakhs and Rs. 13.83 Lakhs for quarter and nine month ended on 31st December, 2019 in respect of one Joint Venture, based on interim financial results/ financial information whose interim financial results/ information has not been reviewed by its auditor. These interim financial results/ financial information are approved and furnished to us by the parent's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint ventures, is based solely on such unreviewed interim financial results/ financial information. According to the information and explanations given to us by the parent's Management, these unreviewed interim financial results/ financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the group.

- c) Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Parent company's Management has converted the interim financial statement of said subsidiaries from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments carried out by the Parent Company's Management.

Our conclusion on the Statement is not modified in respect of above matters.

**For Dhawan & Co.**

Chartered Accountants

Firm Registration No. 002864N



**Inder Jeet Dhawan**

[Partner]

M.No. – 081679

UDIN: 20081679AAAAAM5430

Place of signature : Delhi

Dated : 12<sup>th</sup> February, 2020

**NBCC (INDIA) LIMITED**

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Financial Results for the Quarter & Nine Months Ended on December 31, 2019

₹ in Lakhs

Particulars	Consolidated					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
<b>1. Income from Operations</b>						
(a) Net Sales / Income from Operations	1,91,668.35	1,65,632.23	2,40,373.28	5,45,876.92	6,71,892.72	9,80,638.93
(b) Other Operating Income	1,333.69	925.25	3,514.68	2,795.56	8,642.09	13,658.48
<b>Income from Operations (Net)</b>	<b>1,93,002.04</b>	<b>1,66,557.48</b>	<b>2,43,887.96</b>	<b>5,48,672.48</b>	<b>6,80,534.81</b>	<b>9,94,297.41</b>
(c) Other Income	4,934.10	5,488.64	4,929.20	15,483.51	15,238.95	20,839.16
<b>Total Income</b>	<b>1,97,936.14</b>	<b>1,72,046.12</b>	<b>2,48,817.16</b>	<b>5,64,155.99</b>	<b>6,95,773.76</b>	<b>10,15,136.57</b>
<b>2. Expenses</b>						
(a) Land purchased & Materials consumed	163.31	53.61	103.43	251.32	362.05	1,913.09
(b) Changes in inventories of Real Estate Projects	(1,795.37)	(1,394.08)	1,688.25	(4,184.77)	9,365.22	16,369.92
(c) Work & Consultancy expenses	1,80,171.47	1,55,705.91	2,21,432.10	5,11,416.42	6,08,751.05	8,83,587.06
(d) Employee benefits expenses	8,293.45	8,752.54	8,129.20	25,336.88	25,907.04	33,931.13
(e) Finance Costs	133.82	134.42	16.87	533.42	22.34	60.74
(f) Depreciation and amortisation expense	160.79	95.16	134.24	458.30	418.66	436.39
(g) Other Expenses	1,691.52	1,881.68	3,397.87	5,109.93	7,473.78	14,340.71
(h) Provision for Expected Credit Loss	1,889.94	1,704.55	2,044.87	5,591.62	7,933.53	7,644.96
<b>Total Expenses</b>	<b>1,90,708.93</b>	<b>1,66,933.79</b>	<b>2,36,946.83</b>	<b>5,44,513.12</b>	<b>6,60,233.67</b>	<b>9,58,284.00</b>
<b>3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items &amp; Tax (1- 2)</b>	<b>7,227.21</b>	<b>5,112.33</b>	<b>11,870.33</b>	<b>19,642.87</b>	<b>35,540.09</b>	<b>56,852.57</b>
4. Share of Profit/ (Loss) of Joint Venture	49.32	9.55	16.09	112.75	57.07	37.52
<b>5. Profit/ (Loss) from operations before Exceptional Items &amp; Tax (3 + 4)</b>	<b>7,276.53</b>	<b>5,121.88</b>	<b>11,886.42</b>	<b>19,755.62</b>	<b>35,597.16</b>	<b>56,890.09</b>
6. Exceptional Items (Net)	-	-	-	-	-	-
<b>7. Profit/ (Loss) before Tax (5 - 6)</b>	<b>7,276.53</b>	<b>5,121.88</b>	<b>11,886.42</b>	<b>19,755.62</b>	<b>35,597.16</b>	<b>56,890.09</b>
8. Tax Expense						
(a) Current Tax	1,516.63	1,342.62	3,946.50	6,005.48	12,169.90	21,971.16
(b) Deferred Tax	211.72	13,394.90	(679.04)	12,751.61	(1,429.00)	(4,510.21)
(c) Taxation in respect of earlier years	(5.88)	(524.50)	(62.08)	(610.70)	(62.08)	265.15
<b>9. Net Profit/ (Loss) for the period (7 - 8)</b>	<b>5,554.06</b>	<b>(9,091.14)</b>	<b>8,681.04</b>	<b>1,609.23</b>	<b>24,918.34</b>	<b>39,163.99</b>
10. Net Profit/ (Loss) attributable to						
(a) Owners of the parent	4,953.79	(9,918.60)	8,364.71	(74.80)	23,836.98	37,515.96
(b) Non Controlling Interest	600.27	827.46	316.33	1,684.03	1,081.36	1,648.03
11. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	(0.78)	(0.79)	7.15	(2.36)	21.43	(2,202.04)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.83	-	(1.54)	0.83	(4.62)	768.38
(b)(i) Items that will be reclassified to Profit or Loss	15.51	54.81	30.77	188.15	(215.81)	(123.01)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(4.07)	(18.68)	(10.75)	(63.93)	75.42	42.98
<b>12. Total Comprehensive Income (9 + 11)</b>	<b>5,565.55</b>	<b>(9,055.80)</b>	<b>8,706.67</b>	<b>1,731.92</b>	<b>24,794.76</b>	<b>37,650.30</b>
13. Total Comprehensive Income attributable to						
(a) Owners of the parent	4,964.92	(9,883.95)	8,390.33	47.46	23,701.10	36,001.21
(b) Non Controlling Interest	600.63	828.15	316.34	1,684.46	1,093.66	1,649.09
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
15. Other Equity						1,32,841.12
<b>16. Earnings Per Share from continuing &amp; discontinuing operations (Not Annualized for the Quarter)</b>						
(a) Basic	0.28	(0.55)	0.46	(0.00)	1.32	2.08
(b) Diluted	0.28	(0.55)	0.46	(0.00)	1.32	2.08



- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020.
- 2 The Statutory Auditors of the Company have carried out a limited review of the results of the company.
- 3 In respect of one of the subsidiary, HSCL, expenses related to contract employees directly hired by the company has been reclassified to establishment expenses due to applicability of statutory labour laws. Accordingly, figures for year ended March 31, 2019 & nine months ended December 31, 2018 have been regrouped to that extent.
- 4 During the year ended March 31, 2019, the company has acquired 100% of equity share capital in HSCC (India) Limited (HSCC), which was previously 100% owned by Government of India. Thus HSCC has become subsidiary of the company w.e.f. December 24, 2018. Since the company and HSCC both had Govt. of India (President of India) as majority shareholder throughout F.Y. 2018-19 also and thus were under Common Control even prior to HSCC becoming subsidiary of the company, NBCC has accounted for business combination with HSCC in terms of Appendix C of Ind AS 103 on Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control in accordance of pooling of interest method prescribed thereunder. Hence, amounts for the quarter & nine months ended on December 31, 2018 include amount pertaining to HSCC also even though HSCC became subsidiary of the company w.e.f. December 24, 2018.
- 5 On April 1, 2019, the group has adopted Ind AS 116, Leases, applied to all lease contracts outstanding as at April 1, 2019. The transition was effected using modified retrospective transition method. Accordingly, comparatives have not been restated. The adoption of Ind AS 116 resulted in recognition of Right of Use Asset of ₹5,702.20 lakhs as a result of reclassification from Property, Plant and Equipments. Apart from this, the adoption of Ind AS 116 does not have any material impact on the financials of the group.
- 6 The group, except one of the subsidiary, HSCL, has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the group has recognised tax provision and re-measured its deferred tax assets/ liabilities, basis at the rates prescribed in the said section and taken the full effect. As a result, tax expenses for the nine months ended December 31, 2019 is higher by ₹ 12,091.83 lakhs.
- 7 In respect of one of the subsidiary, HSCC, reconciliation of two bank accounts with Indian Overseas Bank are under reconciliation. The un-reconciled bank balances may have impact on Profit & Loss and Balance Sheet of the group and will be accounted in the period in which the un-reconciled transaction will be identified.
- 8 During the period ended December 31, 2019, (i.r.o. one of the subsidiary, HSCC), in the process of reconciliation of various head of accounts, four unidentified transactions were noticed, which were confirmed with the banks amounting to ₹189.07 lakhs. A complaint has been lodged with SSP, Gautam Budh Nagar on May 13, 2019. The bank has paid the said amount of ₹ 189.07 lakhs on December 31, 2019.
- 9 In one of the subsidiary, HSCL, its corresponding financials for the quarter and nine months ended December 31, 2018 were not Limited Reviewed by their statutory auditors due to IR problems existed at that time.
- 10 On April 1, 2019, the group has adopted Appendix C of Ind AS 12, applied to all tax disputes pending with the tax authorities as at April 1, 2019. The transition was effected using modified retrospective transition method. Accordingly, comparative information has not been restated. The adoption of Appendix C of Ind AS 12 has resulted in reduction of ₹426.35 lakhs from retained earnings on the date of initial application i.e. on April 1, 2019. The tax expense for the nine months ended on December 31, 2019 is higher by ₹20.79 lakhs.
- 11 Figures for the quarter ended December 31, 2019 are the balancing figures between Figures in respect of the Nine Months ended on December 31, 2019 and the published figures for the Six Months ended on September 30, 2019 of the current financial year.
- 12 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.



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(P. K. Gupta)

Chairman Cum Managing Director

Place : New Delhi

Date : February 12, 2020

**NBCC (INDIA) LIMITED**

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Segment Results for the Quarter & Nine Months Ended on December 31, 2019

₹ in Lakhs

Particulars	Consolidated					
	Quarter Ended on			Nine Months Ended on		Year Ended on
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>						
(a) PMC	1,77,770.46	1,56,682.10	2,23,854.87	5,14,631.49	6,09,902.15	8,91,767.14
(b) Real Estate	1,573.89	129.94	3,158.00	2,187.55	19,550.69	35,065.22
(c) EPC	12,324.00	8,820.19	13,360.41	29,057.88	42,439.88	53,806.57
<b>Total</b>	<b>1,91,668.35</b>	<b>1,65,632.23</b>	<b>2,40,373.28</b>	<b>5,45,876.92</b>	<b>6,71,892.72</b>	<b>9,80,638.93</b>
<b>Less: Inter Segment Revenue</b>	-	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>1,91,668.35</b>	<b>1,65,632.23</b>	<b>2,40,373.28</b>	<b>5,45,876.92</b>	<b>6,71,892.72</b>	<b>9,80,638.93</b>
<b>2. Segment Results</b>						
<b>Profit before tax and Interest</b>						
(a) PMC	6,775.65	5,913.91	12,280.70	20,982.03	33,319.06	45,436.75
(b) Real Estate	533.96	(108.32)	898.84	439.61	8,836.78	16,277.44
(c) EPC	1,190.34	710.20	509.76	2,257.97	1,094.79	376.95
(d) Unallocated	(1,089.60)	(1,259.49)	(1,786.01)	(3,390.57)	(7,631.13)	(5,140.31)
<b>Total</b>	<b>7,410.35</b>	<b>5,256.30</b>	<b>11,903.29</b>	<b>20,289.04</b>	<b>35,619.50</b>	<b>56,950.83</b>
Less: Finance Costs	133.82	134.42	16.87	533.42	22.34	60.74
<b>Total Profit before tax</b>	<b>7,276.53</b>	<b>5,121.88</b>	<b>11,886.42</b>	<b>19,755.62</b>	<b>35,597.16</b>	<b>56,890.09</b>
<b>3. Segment Assets</b>						
(a) PMC	7,74,045.20	7,99,834.46	7,54,631.00	7,74,045.20	7,54,631.00	8,10,725.47
(b) Real Estate	1,91,551.84	1,90,776.75	1,92,580.50	1,91,551.84	1,92,580.50	1,88,213.87
(c) EPC	93,345.94	96,219.40	1,06,022.12	93,345.94	1,06,022.12	1,01,311.28
(d) Unallocated	1,88,360.44	1,98,575.49	1,75,615.44	1,88,360.44	1,75,615.44	2,09,292.58
<b>Total Segment Assets</b>	<b>12,47,303.42</b>	<b>12,85,406.10</b>	<b>12,28,849.06</b>	<b>12,47,303.42</b>	<b>12,28,849.06</b>	<b>13,09,543.20</b>
<b>4. Segment Liabilities</b>						
(a) PMC	9,17,157.94	9,38,636.20	8,77,563.66	9,17,157.94	8,77,563.66	9,42,586.76
(b) Real Estate	38,964.17	39,900.04	49,838.55	38,964.17	49,838.55	40,886.02
(c) EPC	88,703.58	95,187.01	86,971.05	88,703.58	86,971.05	82,212.59
(d) Unallocated	50,464.40	65,358.18	62,934.84	50,464.40	62,934.84	78,184.94
<b>Total Segment Liabilities</b>	<b>10,95,290.09</b>	<b>11,39,081.43</b>	<b>10,77,308.10</b>	<b>10,95,290.09</b>	<b>10,77,308.10</b>	<b>11,43,870.31</b>

The Group has reported segment information as per Ind AS 108 "Operating Segments". The Group has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). These operating segments are monitored by the Group's Chief Operating Decision Maker and strategic decisions are made on the basis of segment operating results.



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(P. K. Gupta)

Chairman Cum Managing Director

Place : New Delhi

Date : February 12, 2020