

<p>नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स बांद्रा (ई) मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ</p> <p>National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra -Kurla Complex Bandra (E) Mumbai-400051</p> <p>NSE Symbol: NBCC/EQ</p>	<p>बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001</p> <p>स्क्रिप कोड: 534309</p> <p>BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street , Mumbai-400001</p> <p>Scrip code: 534309</p>
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Subject (विषय): Outcome of Board Meeting held on August 10, 2023
(10 अगस्त, 2023 को आयोजित बोर्ड बैठक का परिणाम)

Sir (महोदय),

The Board of Directors of NBCC (India) Limited in their Board Meeting held on Thursday, August 10, 2023 inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023.

A signed copy of the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023 along with Auditor's Limited Review Report thereon by the Statutory Auditors of the Company, is enclosed herewith as **Annexure-I**.

The meeting commenced at **01:00 P.M.** and concluded at **04:40 p.m.**

The aforesaid information is also available on the website of the Company at <https://www.nbccindia.in/webEnglish/BoardMeetingNotices>

This is for information and record.

Thanking you,



Yours Sincerely
For NBCC (India) Limited


Deepti Gambhir
Company Secretary
F-4984

ENCL (संलग्न): As above

REGISTERED AND CORPORATE OFFICE

NBCC Bhawan, Lodhi Road, New Delhi-110003

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CIN - L74899DL1960GOI003335

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of NBCC (India) Limited ("the Company") pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review report

To the Board of Directors

NBCC (India) Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of NBCC (India) Limited ("the Company"), which includes joint Operation, for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 the 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 and in compliance with Regulations 33 of the Listing Regulations. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters:**
We draw attention to the following matters in the notes to the results:
 - (i) Note No. 3 regarding the purchase a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease for a sum of Rs. 2099.37 Lakh in the year 2014. The development of plot is yet to start subject to the favourable market condition.



- (ii) Note No. 4 regarding the non-execution of conveyance deed in favour of the Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of Rs. 13,178.41 Lakh;
- (iii) Note No. 5 regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of Rs. 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 8 regarding developed real estate projects costing Rs.5,767.35 Lakh. The Company initiated the sale of the project in year 2014-15, however no sale could be affected. The net realisable value of the project deteriorated, and the Company has made provision of Rs. 641.21 Lakh towards impairment.
- (v) Note No. 9 & 10 regarding developed real estate project Sector- 37 D, Gurugram, which exhibited structural cracks and related to the buyback of the flats/units from the homebuyers/allottees by paying their settlement amount. In view of the same, the Company has made a provision for expected loss of Rs.15,653.94 Lakh (Rs. 16,060.86 Lakh till March 31, 2023) till the quarter ended on June 30, 2023, against the sale of flats/units, towards cost of stamp duty and registration charges for execution of flats/units in favour of the Company. Further, claims of homebuyers/allottees and contractor which is sub-judice and are pending at various forums including the Company's counter claims regarding the recovery of Rs. 75,000 Lakh in this matter from the contractors and others.
- (vi) Note no. 11 in respect of the demand of Value Added Tax, including interest and penalty (DVAT demand) for Rs. 40,480.01 Lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation for the said tax liability.

Our conclusion is not modified in respect of above matters.


Other Matter:

The comparative financial information of the Company for the quarter ended June 30, 2022, prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated, August 10, 2022, expressed unmodified conclusion. Our conclusion on the Statement is not modified in respect of this matter.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006


Parveen Kumar

Partner

Membership No. 088810



UDIN: 23088810BGTOUE6998

Place: New Delhi

Date: August 10, 2023

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003

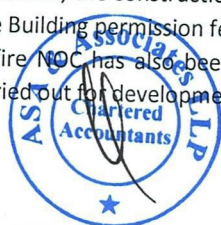
CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Financial Results for the Quarter Ended on June 30, 2023

₹ in Lakh

Particulars	Standalone			
	Quarter Ended on			Year Ended on
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Income from Operations				
(a) Net Sales / Income from Operations	1,47,470.72	2,17,588.26	1,35,922.49	6,65,184.39
(b) Other Operating Income	336.41	5,147.40	658.74	8,446.34
Income from Operations (Net)	1,47,807.13	2,22,735.66	1,36,581.23	6,73,630.73
(c) Other Income	3,736.02	4,507.59	4,687.62	18,426.17
Total Income	1,51,543.15	2,27,243.25	1,41,268.85	6,92,056.90
2. Expenses				
(a) Land purchased & Materials consumed	-	(10.87)	2.32	11.26
(b) Changes in inventories of Real Estate Projects	969.40	4,051.36	1,939.35	10,888.22
(c) Work & Consultancy expenses	1,33,999.45	1,95,450.34	1,22,467.93	5,94,943.12
(d) Employee benefits expenses	6,313.30	7,050.52	5,917.88	25,649.77
(e) Finance Costs	0.34	0.39	143.33	145.35
(f) Depreciation and amortisation expense	45.24	83.21	39.92	210.70
(g) Other Expenses	1,748.91	7,175.57	1,397.08	12,014.87
Total Expenses	1,43,076.64	2,13,800.52	1,31,907.81	6,43,863.29
3. Profit/ (Loss) from operations before Exceptional Items & Tax (1 - 2)	8,466.51	13,442.73	9,361.04	48,193.61
4. Exceptional Items (Net)	-	477.42	11,049.95	16,965.69
5. Profit/ (Loss) before Tax (3 - 4)	8,466.51	12,965.31	(1,688.91)	31,227.92
6. Tax Expense				
(a) Current Tax	1,792.44	1,899.62	2,042.00	9,205.32
(b) Deferred Tax	361.40	1,431.41	(2,404.21)	(1,014.00)
(c) Taxation in respect of earlier years	-	(3.48)	(6.44)	(76.89)
7. Net Profit/ (Loss) for the period (5 - 6)	6,312.67	9,637.76	(1,320.26)	23,113.49
8. Other Comprehensive Income (Net of Tax Expense)				
(a)(i) Items that will not be reclassified to Profit or Loss	-	(944.14)	-	(944.14)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	237.62	-	237.62
(b)(i) Items that will be reclassified to Profit or Loss	(5.87)	329.68	27.53	348.65
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	1.48	(82.98)	(6.93)	(87.75)
9. Total Comprehensive Income (7 + 8)	6,308.28	9,177.94	(1,299.66)	22,667.87
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00
11. Other Equity				1,73,454.36
12. Earnings Per Share (Not Annualized for the Quarter)				
(a) Basic (in ₹)	0.35	0.54	(0.07)	1.28
(b) Diluted (in ₹)	0.35	0.54	(0.07)	1.28

- The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on August 10, 2023.
- The statutory auditors of the company have carried out the limited review of these standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The statutory auditors have expressed unmodified conclusion.
- The company has purchased a Group Housing Plot admeasuring 30,436 Sqm. in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. Company has incurred total Cost of ₹ 2099.37 Lakh upto June 2023 (₹ 2099.37 Lakh upto March 31, 2023). As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the company and NRDA are fulfilled. However, the construction on the said land was kept in abeyance. The company has decided for development of land. Accordingly, the Building permission fees and security deposit for RWH has been deposited to the Authority to get the approval. The preliminary fire NOC has also been obtained. Further market survey to explore the market feasibility and demand at the location is being carried out for development of the plot.



4 The company purchased a freehold plot admeasuring 16,753.99 Sqm. for group housing in open auction from Municipal Corporation of Faridabad (MCF) in the year 2013. The company has paid full consideration and has taken the possession of land. Company incurred total cost of ₹ 13178.41 Lakh (Including provision of Stamp Duty) up to June 30, 2023 (₹ 13178.41 Lakh upto March 31, 2023). The company has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The company has applied for environment clearance for which obtaining NOC from Forest Department is necessary. Accordingly, the company applied for NOC from Forest department, however the same is denied on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has not identified deemed forests". Company has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to company. A meeting between NBCC and MCF Commissioner was held on July 06, 2023 and representation in this regard submitted vide letter dated July 07, 2023 for early resolution and requested to MCF to provide the modalities of further sale of the land parcel on 'as is what is where is basis' as the terms regarding the same are not mentioned in the Allotment letter of the said land parcel.

The Net Realisable Value of the said land Inventory had deteriorated and the company has made provision of ₹ 1006.41 lakh towards impairment upto June 30, 2023 (₹ 1006.41 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ NIL Lakh during FY 2023-24 (P.Y. FY 2022-23 ₹ 268.28 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer).

5 The company has undertaken a project for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi and has paid a sum of ₹ 3021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later Municipal Corporation of Delhi (MCD) erstwhile South Delhi Municipal Corporation (SDMC), vide its letter dated May 20, 2015, while approving the building plans subject to compliance of few conditions, demanded additional FAR charges amounting to ₹ 3224.45 Lakh. The MCD also stayed the construction till the time, said amount is paid to them. Since the company had already deposited the said amount with L&DO, it represented the matter to MCD as well as L&DO, at different forums. During the year 2021-22, MoHUA has informed the company that MCD may only recover charges other than additional FAR charges, if any. MoHUA also directed MCD to release the sanctioned building plan to company at the earliest. However, the MCD is still insisting on payment of additional FAR of ₹ 3224.45 lakh to sanction building plan. A Joint meeting was held on July 04, 2022 which was attended by all the stakeholders (L&DO, NBCC, DDA & MCD) to deliberate on the issue. It was concluded that MCD should entitled such Additional FAR charges and the amount already paid towards additional FAR charges shall be returned by L&DO to the company so that requisite amount demanded by MCD could be paid. Though, the Minutes of the said meeting are still awaited, Company has taken up the matter with L&DO to refund the said amount. However, L&DO vide letter dated May 22, 2023 has refused to refund the amount paid by the company. Company has again requested to L&DO vide letter dated May 26, 2023 to settle the matter as additional FAR charges already been deposited with L&DO and additional demand of MCD for ₹ 3224.45 Lakh shall be dual charging of same component by two different authorities, for the same purpose. Accordingly MCD may be directed to withdraw its demand and release the sanction plan. Further a meeting held on June 12, 2023 between L&DO and higher management of NBCC to resolve the issue.

In addition to the above, the company has incurred a sum of ₹ 1718.84 lakh on construction of the project till June 30, 2023 (₹ 1718.84 lakh upto March 31, 2023). The Net Realisable Value (NRV) of the project had deteriorated and the company has made provision of ₹ 643.84 lakh towards impairment upto June 30, 2023 (₹ 643.84 lakh upto March 31, 2023). Company has reversed impairment provision of Rs NIL during FY 2023-24 (P.Y. FY 2022-23 ₹ 250.35 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer).

6 The company has constructed Group Housing Real Estate project at Kochi, Kerala comprising of 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The company has incurred a total cost amounting ₹ 8720.56 lakh there on upto June 30, 2023 (₹ 8719.13 lakh upto March 31, 2023). The sale in the project was on hold for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The damage assessment plan has been submitted on November 23, 2022 and case was discussed in 137th SEAC (State Expert Appraisal Committee) meeting held on 24th and 25th January, 2023 for issuing the environmental clearance (EC). SEAC chairman and member also inspected the project site in respect of environmental clearance (EC) on March 31, 2023.

Based on said inspection, SEAC had asked to submit revised EIA along with damage assessment plan through Parivesh portal. The revised damage assessment plan was submitted online and case was considered in 145th SEAC meeting held on June 19, 2023. The minutes of 145th meeting was received on July 03, 2023 wherein the committee has asked to provide some modification in the remediation plan submitted. Accordingly, the revised documents were submitted on Parivesh Portal on July 07, 2023. The project was discussed in 147th SEAC meeting held on July 21, 2023. Minutes of 147th meeting received on August 01, 2023 wherein the SEAC has recommended to grant Environmental clearance for a period of 7 years. NBCC is in process of complying and renewal of statutory approvals and start the project accordingly.

During the quarter ended on June 30, 2023, company has made a total provision of ₹ 177.19 lakh (including towards penalty and expenditure required to be incurred in three consecutive years on the activities as per direction from SEAC).



7 The company executed a real estate project at Jackson Gate, Agartala in the year 2010 under Joint Operations with Agartala Municipal Council (AMC). As the company was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. Company is exploring the possibilities to sell the same in consultation with Joint Operator (AMC). The company has incurred a sum of ₹ 916.96 lakh upto June 30, 2023 (₹ 916.96 lakh upto March 31, 2023). Joint Operator (AMC) is yet to issue OC/CC certificate post which RERA formalities will be done and sales will be opened/launched.

8 The company has executed Group Housing project in Alwar with a total cost of ₹ 5767.35 Lakh upto June 30, 2023 (₹ 5766.21 Lakh upto March 31, 2023). The substantial portion of the project was completed in the year 2018. The company initiated the sale of the project in the year 2014-15. No sale, however, could be effected. The Net Realisable Value of the project has deteriorated and the company has made provision of ₹ 641.21 lakh towards impairment upto June 30, 2023 (₹ 641.21 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ NIL Lakh during FY 2023-24 (P.Y. FY 2022-23 ₹ 364.59 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer). The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the company. Sale in the project shall be opened after receipt of necessary clearances from RERA.

9 **NBCC Green View, Sector - 37D, Gurugram**

The company developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The occupancy certificate (OC) of the project was received in the year 2017-18. The complex was partially sold-out and the physical possession of flats, shops and EWS unit were also given to the allottees after receipt of the Occupancy Certificate of the project.

Company has sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21012.80 lakh out of which ₹ 15957.58 lakh were recognised as revenue in the previous years and ₹ 4048.57 lakh were booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Company received many complaints and representation from some of home buyers. Company appointed IIT Delhi to look into the matters. IIT Delhi vide its report dated October 06, 2021 inter-alia advised that the buildings must be vacated within two months in view of safety of the occupants and further advised to get the feasibility of repairs re-examined.

Thereafter a committee of experts from IIT Roorkee and CBRI Roorkee (Central Buildings Research Institute) was constituted for structural assessment of this project in furtherance to the report of IIT Delhi. This expert committee opined that "No repair/restoration method seems economically viable and safe in the long term. It is recommended to demolish the structure"

Further a review panel of two retired SDG's of CPWD was constituted which also concurred with recommendation given by the expert committee.

In view of the advice from the experts and considering safety of the residents, the buildings were evacuated completely with the help of the District Administration under Disaster Management Act.

The company in its 513th Board meeting held on June 21, 2022, has accorded the approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying the total amount received from the allottees against sale of flats/units amounting to ₹ 21012.80 lakh and the cost of Stamp duty & registration charges paid by them amounting to ₹ 973.73 lakh. Accordingly, the offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.

In view of the uninspiring response from the buyers against the first buyback offer of the company, Board in its 522nd meeting held on January 27, 2023 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying settlement amount to ₹ 25609.00 lakh (approx) including cost of Stamp duty & registration charges to homebuyers/allottees as per defined categories. In addition to this ₹ 1354.00 lakh (approx.) estimated to be incurred towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of company. Accordingly, the revised offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.

In view of the above, and to comply with the provisions of Ind AS 37, the company has made a provision for expected loss of ₹ 16060.86 lakh against sale of flats/ units, towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of company at the year ended on March 31, 2023.(Refer Note 10 Exceptional Item).

Further, during the quarter ended on June 30, 2023, company has spent total amount of ₹ 613.96 lakh (₹ 578.75 lakh for buyback of flats/units & ₹ 35.21 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the units/flats received against this payment is ₹ 171.83 lakh. Accordingly, inventory amounting to ₹ 406.92 lakh has been written down and corresponding provision made for loss of onerous obligation has been reversed (Refer Note 10 Exceptional Item). After such reversal, Provision for expected loss (onerous provision) remain in books of ₹ 15653.94 lakh as at June 30, 2023.



Further, during the previous year company has spent total amount of ₹ 812.86 lakh (₹ 562.00 lakh for buyback of flats/units & ₹ 250.86 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the units/flats received against this payment was ₹ 184.98 lakh. Accordingly, inventory amounting to ₹ 377.02 Lakh has been written down in the year ended on March 31, 2023 (Refer Note 10 Exceptional Item). Further, in addition to this, ₹ 119.84 lakh has been written off from Trade Receivables towards outstanding dues of Maintenance, water and electricity charges from the homebuyers/allottees of the said project for the year ended March 31, 2023 (Refer Note 10 Exceptional Item).

Further, a recovery suit has been filed in the High Court of Delhi, "NBCC (India) Ltd versus Ramacivil India Construction (P) Ltd. and ors. Vide CS (Comm.) No. 153 of 2023" for recovery of ₹ 75000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana. The matter is sub judice. Company had deposited ₹ 732.15 lakh for court fees and the said amount has been recorded as expenses in the books of accounts in the year ended on March 31, 2023. (Refer Note 10 Exceptional Item).

As on date, there are 21 ongoing litigations before various forums for refund of the amount paid by homebuyers/allottees along with interest and other compensations and also by contractor for various claims.

However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the quarter ended on June 30, 2023.

10 Exceptional items:

Particulars	Quarter Ended on			Year Ended on
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Provision for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 9)	-	(125.87)	11,049.95	16,060.86
Write down of Inventory (Refer Note 9)	406.92	195.32	-	377.02
Reversal of Write down of Inventory (#)	-	(324.18)	-	(324.18)
Write Off Trade Receivables (Refer Note 9)	-	-	-	119.84
Legal Expenses- Court Fee etc. (Refer Note 9)	-	732.15	-	732.15
Reversal of Provision for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 9)	(406.92)	-	-	-
Exceptional item (Net)	-	477.42	11,049.95	16,965.69

As per valuation done by IBBI Registered Valuer of March 31, 2023, the total Net Realizable Value (NRV) of the project was ₹ 27475.00 lakh (on conservative basis). The proportionate NRV pertaining to the unsold portion of the project was ₹ 20660.80 lakh. Since the carrying value of unsold inventory of above project was ₹ 20336.62 lakh. Accordingly, the company has made reversal of write down of inventory by ₹ 324.18 lakh in the year ended on March 31, 2023.

- 11 In the F.Y. 2022-23, DVAT Demand of ₹ 40480.01 lakh raised in earlier years has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as at June 30, 2023.
- 12 Figures for the quarter ended March 31, 2023 are the balancing figures between figures in respect of the year ended on March 31, 2023 and the published figures for the nine months ended on December 31, 2022 of the previous financial year.
- 13 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

For and on behalf of
NBCC (INDIA) LIMITED



(Handwritten signature)

(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi
Date : August 10, 2023

(Handwritten signature)

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Segment Results for the Quarter Ended on June 30, 2023

₹ in Lakh

Particulars	Standalone			
	Quarter Ended on			Year Ended on
	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment Revenue				
(a) PMC	1,39,614.51	1,97,442.55	1,27,167.48	6,08,203.14
(b) Real Estate	1,698.70	6,021.81	3,440.50	19,536.77
(c) EPC	6,157.51	14,123.90	5,314.51	37,444.48
Total	1,47,470.72	2,17,588.26	1,35,922.49	6,65,184.39
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	1,47,470.72	2,17,588.26	1,35,922.49	6,65,184.39
2. Segment Results				
Profit before tax and Interest				
(a) PMC	7,376.66	9,964.39	6,562.33	31,956.28
(b) Real Estate	345.95	2,362.96	(10,053.80)	(8,567.29)
(c) EPC	719.42	(3,583.67)	256.86	(1,610.30)
(d) Unallocated	24.82	4,222.02	1,689.03	9,594.58
Total	8,466.85	12,965.70	(1,545.58)	31,373.27
Less: Finance Costs	0.34	0.39	143.33	145.35
Total Profit before tax	8,466.51	12,965.31	(1,688.91)	31,227.92
3. Segment Assets				
(a) PMC	3,18,543.21	3,16,757.14	2,85,924.77	3,16,757.14
(b) Real Estate	1,48,213.00	1,50,409.72	1,58,611.74	1,50,409.72
(c) EPC	77,352.91	74,460.21	82,147.68	74,460.21
(d) Unallocated	2,60,982.83	2,78,494.37	2,53,789.59	2,78,494.37
Total Segment Assets	8,05,091.95	8,20,121.44	7,80,473.78	8,20,121.44
4. Segment Liabilities				
(a) PMC	4,79,634.08	4,96,721.63	4,64,185.01	4,96,721.63
(b) Real Estate	31,911.11	32,383.25	40,380.63	32,383.25
(c) EPC	66,907.34	70,224.88	66,388.37	70,224.88
(d) Unallocated	28,876.78	29,337.32	33,344.07	29,337.32
Total Segment Liabilities	6,07,329.31	6,28,667.08	6,04,298.08	6,28,667.08

The Company has reported segment information as per Ind AS 108 "Operating Segments". The Company 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 Company's Chief Operating Decision Maker and strategic decisions are made on the basis of segment operating results.

For and on behalf of
NBCC (INDIA) LIMITED

(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi

Date : August 10, 2023

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of NBCC (India) Limited pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review report

**To the Board of Directors
NBCC (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NBCC (India) Limited ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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 the 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 and in compliance with Regulations 33 of the Listing Regulations. 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 (ICAI) and also considering the requirement of Standard on Auditing (SA-600) on "Using the work of Another Auditor" including materiality. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the financial results/financial information of the following entities:

a) **List of Subsidiaries:**

S. No.	Name of Company	Extent of Holding
1	NBCC Services Limited	100%
2	HSCC (India) Limited	100%
3	NBCC DWC LLC*	100%
4	Hindustan Steelworks Construction Limited	51%

*Located outside India

b) **List of Joint Ventures:**

S. No.	Name of Company	Extent of Holding
1	Real Estate Development & Construction Corporation of Rajasthan Limited	50%
2	NBCC- AB	50%
3	NBCC-MHG	50%

Basis of Qualified Conclusion

The statutory auditor of one of the 100% subsidiaries of the Company (HSCC India Limited) has given qualified conclusion on the followings:

- a) The projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 133,538.24 Lakh as of June 30, 2023 (Year ended March 31, 2023, Rs. 137,612.84 Lakh) are pending for financial closure in the books of account of the Company. The consequential impact, if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained. We have qualified our audit report on the Standalone Ind AS Financial Statements for the year ended March 31, 2023 in respect of this matter.
- b) The Company does not have an effective system of obtaining balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients and claims payable. Due to non-availability of confirmation and reconciliation of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances on the Standalone Ind AS Financial Statements of the Company. We have qualified our audit report on the Standalone Ind AS Financial Statements for the year ended March 31, 2023 in respect of this matter.

Qualified Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, except for the effects/possible effects of matters stated in the Basis of Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matters:

We draw attention to the following matters in the notes to the results:

- (i) Note No. 3 regarding the purchase a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease for a sum of Rs. 2099.37 Lakh in the year 2014. The development of plot is yet to start subject to the favourable market condition.
- (ii) Note No. 4 regarding the non-execution of conveyance deed in favour of the parent Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of Rs. 13,178.41 Lakh;
- (iii) Note No. 5 regarding payment by the parent Company to Land & Development Office, Ministry of Housing and Urban Affairs as premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of Rs. 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 8 regarding developed real estate projects costing Rs. 5,767.35 Lakh. The parent Company initiated the sale of the project in year 2014-15, however no sale could be affected. The net realisable value of the project deteriorated, and the parent Company has made provision of Rs. 641.21 Lakh towards impairment.
- (v) Note No. 9 & 10 regarding developed real estate project Sector- 37 D, Gurugram, which exhibited structural cracks and related to the buyback of the flats/units from the homebuyers/allottees by paying their settlement amount. In view of the same, the parent Company has made a provision for expected loss of Rs.15,653.94 Lakh (Rs. 16,060.86 Lakh till March 31, 2023) till the quarter ended on June 30, 2023, against the sale of flats/units, towards cost of stamp duty and registration charges for execution of flats/units in favour of the parent Company. Further, claims of homebuyers/allottees and contractor which is sub-judice and are pending at various forums including the parent Company's counter claims regarding the recovery of Rs. 75,000 Lakh in this matter from the contractors and others.
- (vi) Note no. 11 in respect of the demand of Value Added Tax, including interest and penalty (DVAT demand) for Rs. 40,480.01 Lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation for the said tax liability.

Our conclusion is not modified in respect of above matters.

7. The statutory auditor of one of the 100% subsidiaries of the Company (HSCC India Limited) has given following emphasis of matters:

- (i) In the matter of Kalpana Chawla Government Medical College project, the matter is pending in the National Company Law Appellate Tribunal (NCLAT). The NCLAT has granted the stay and the matter is still under sub judice.
- (ii) The Standalone Ind AS Financial Results of the Company regarding construction which has not been commenced on leasehold land, having Gross Value of Rs. 389.16 Lakh, whereas as per the lease deed the construction was to be completed by April 21, 2017.



The Company has not paid the extension fee of Rs. 56.51 Lakh plus GST @ 18% as demanded by Noida Authority vide their letter dated January 12, 2022, for the period covering period from April 22, 2017, to April 08, 2022 as of the date of this limited review report. However, the Company has made provision of extension fee payable to Noida Authority as at June 30, 2023 is Rs. 69.98 Lakh (Year ended March 31, 2023, Rs. 67.16 Lakh).

Our conclusion is not modified in respect of above matters.

8. Other Matters:

- a) The accompanying Statement includes the unaudited interim financial results/ financial information, in respect of -
 - i. 4 subsidiaries, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflect total assets of Rs. 5,02,597.48 Lakh as at June 30, 2023, total revenues of Rs. 45,582.18 Lakh, total net profit after tax of Rs. 1407.14 Lakh and total comprehensive income of Rs. 1406.73 Lakh for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by other auditors.
 - ii. 2 joint ventures, which have not been reviewed by us, whose unaudited interim financial results/ financial information reflect Group's share of profit/(loss) after tax of Rs. (8.42) Lakh and total comprehensive income of Rs. (8.42) Lakh for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

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

- b) The accompanying Statement includes the unaudited interim financial results/ financial information, in respect of-
 - 1 joint venture, whose unaudited interim financial results/ financial information reflect Group's share of profit after tax of Rs. 2.11 Lakh and total comprehensive income of Rs. 2.11 Lakh for the quarter ended June 30, 2023, as considered in the Statement.

The unaudited interim financial results/financial information have not been reviewed by the auditor of this joint venture and have been approved and furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited interim financial results/financial information. According to the information and explanations given to us by the Management, this unaudited interim financial results/financial information is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information certified by the Management.

- c) The comparative financial information of the Group for the quarter ended June 30, 2022, prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated August 10, 2022 expressed qualified conclusions. Our conclusion on the Statement is not modified in respect of above matter.
- d) One of the subsidiaries is 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 subsidiary from local GAAP to accounting principles generally accepted in India.

We have reviewed these conversion adjustments conducted by the Parent Company's Management.

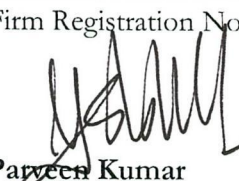
Our conclusion on the Statement is not modified in respect of above matters.

- e) 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 and the Group do not control over the Joint venture.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006


Parveen Kumar

Partner

Membership No. 088810



UDIN: 23088810BGTOUF7126

Place: New Delhi

Date: August 10, 2023

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Financial Results for the Quarter Ended on June 30, 2023

₹ in Lakh

Particulars	Consolidated			
	Quarter Ended on			Year Ended on
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Net Sales / Income from Operations	1,91,378.88	2,73,241.50	1,78,672.43	8,64,871.03
(b) Other Operating Income	408.26	5,754.00	1,227.39	10,573.16
Income from Operations (Net)	1,91,787.14	2,78,995.50	1,79,899.82	8,75,444.19
(c) Other Income	4,793.52	5,313.74	5,424.46	20,703.08
Total Income	1,96,580.66	2,84,309.24	1,85,324.28	8,96,147.27
2. Expenses				
(a) Land purchased & Materials consumed	-	(10.87)	2.32	11.26
(b) Changes in inventories of Real Estate Projects	969.40	4,051.36	1,939.35	10,888.22
(c) Work & Consultancy expenses	1,74,412.90	2,47,558.29	1,62,896.62	7,82,169.50
(d) Employee benefits expenses	8,152.43	9,129.56	7,742.58	33,357.26
(e) Finance Costs	0.67	0.95	143.98	147.51
(f) Depreciation and amortisation expense	124.76	166.85	117.46	521.55
(g) Other Expenses	2,536.21	7,836.04	2,081.82	14,994.45
Total Expenses	1,86,196.37	2,68,732.18	1,74,924.13	8,42,089.75
3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	10,384.29	15,577.06	10,400.15	54,057.52
4. Share of Profit/ (Loss) of Joint Venture	(6.31)	(10.21)	94.37	98.77
5. Profit/ (Loss) from operations before Exceptional Items & Tax (3 + 4)	10,377.98	15,566.85	10,494.52	54,156.29
6. Exceptional Items (Net)	-	477.42	11,049.95	16,965.69
7. Profit/ (Loss) before Tax (5 - 6)	10,377.98	15,089.43	(555.43)	37,190.60
8. Tax Expense				
(a) Current Tax	2,162.28	1,975.84	2,140.42	9,883.75
(b) Deferred Tax	474.68	1,918.49	(2,204.52)	(244.94)
(c) Taxation in respect of earlier years	-	(168.38)	(6.44)	(249.04)
9. Net Profit/ (Loss) for the period (7 - 8)	7,741.02	11,363.48	(484.89)	27,800.83
10. Net Profit/ (Loss) attributable to				
(a) Owners of the parent	7,514.02	10,840.72	(629.24)	26,666.50
(b) Non Controlling Interest	227.00	522.76	144.35	1,134.33
11. Other Comprehensive Income (Net of Tax Expense)				
(a)(i) Items that will not be reclassified to Profit or Loss	-	(814.21)	-	(814.21)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	204.92	-	204.92
(b)(i) Items that will be reclassified to Profit or Loss	(6.41)	325.90	46.90	386.92
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	1.61	(82.03)	(11.81)	(97.38)
12. Total Comprehensive Income (9 + 11)	7,736.22	10,998.06	(449.80)	27,481.08
13. Total Comprehensive Income attributable to				
(a) Owners of the parent	7,509.22	10,468.09	(594.15)	26,339.54
(b) Non Controlling Interest	227.00	529.97	144.35	1,141.54
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00
15. Other Equity				1,76,450.14
16. Earnings Per Share (Not Annualized for the Quarter)				
(a) Basic (in ₹)	0.42	0.60	(0.03)	1.48
(b) Diluted (in ₹)	0.42	0.60	(0.03)	1.48

1 The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on August 10, 2023.

2 The statutory auditors of the company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The statutory auditors have expressed modified conclusion.



- 3 The group has purchased a Group Housing Plot admeasuring 30,436 Sqm. in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. Group has incurred total Cost of ₹ 2099.37 Lakh upto June 2023 (₹ 2099.37 Lakh upto March 31, 2023). As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the NBCC and NRDA are fulfilled. However, the construction on the said land was kept in abeyance. The group has decided for development of land. Accordingly, the Building permission fees and security deposit for RWH has been deposited to the Authority to get the approval. The preliminary fire NOC has also been obtained. Further market survey to explore the market feasibility and demand at the location is being carried out for development of the plot.
- 4 The group purchased a freehold plot admeasuring 16,753.99 Sqm. for group housing in open auction from Municipal Corporation of Faridabad (MCF) in the year 2013. The group has paid full consideration and has taken the possession of land. Group incurred total cost of ₹ 13178.41 Lakh (Including provision of Stamp Duty) up to June 30, 2023 (₹ 13178.41 Lakh upto March 31, 2023). The group has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The group has applied for environment clearance for which obtaining NOC from Forest Department is necessary. Accordingly, the group applied for NOC from Forest department, however the same is denied on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has not identified deemed forests". Group has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to company. A meeting between NBCC and MCF Commissioner was held on July 06, 2023 and representation in this regard submitted vide letter dated July 07, 2023 for early resolution and requested to MCF to provide the modalities of further sale of the land parcel on 'as is what is where is basis' as the terms regarding the same are not mentioned in the Allotment letter of the said land parcel.
The Net Realisable Value of the said land Inventory had deteriorated and the group has made provision of ₹ 1006.41 lakh towards impairment upto June 30, 2023 (₹ 1006.41 lakh upto March 31, 2023). Group has reversed impairment provision of ₹ NIL Lakh during FY 2023-24 (P.Y. FY 2022-23 ₹ 268.28 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer).
- 5 The group has undertaken a project for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi and has paid a sum of ₹ 3021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later Municipal Corporation of Delhi (MCD) erstwhile South Delhi Municipal Corporation (SDMC), vide its letter dated May 20, 2015, while approving the building plans subject to compliance of few conditions, demanded additional FAR charges amounting to ₹ 3224.45 Lakh. The MCD also stayed the construction till the time, said amount is paid to them. Since the group had already deposited the said amount with L&DO, it represented the matter to MCD as well as L&DO, at different forums. During the year 2021-22, MoHUA has informed the group that MCD may only recover charges other than additional FAR charges, if any. MoHUA also directed MCD to release the sanctioned building plan to group at the earliest. However, the MCD is still insisting on payment of additional FAR of ₹ 3224.45 lakh to sanction building plan. A Joint meeting was held on July 04, 2022 which was attended by all the stakeholders (L&DO, NBCC, DDA & MCD) to deliberate on the issue. It was concluded that MCD should entitled such Additional FAR charges and the amount already paid towards additional FAR charges shall be returned by L&DO to the group so that requisite amount demanded by MCD could be paid. Though, the Minutes of the said meeting are still awaited, group has taken up the matter with L&DO to refund the said amount. However, L&DO vide letter dated May 22, 2023 has refused to refund the amount paid by the group. Group has again requested to L&DO vide letter dated May 26, 2023 to settle the matter as additional FAR charges already been deposited with L&DO and additional demand of MCD for ₹ 3224.45 Lakh shall be dual charging of same component by two different authorities, for the same purpose. Accordingly MCD may be directed to withdraw its demand and release the sanction plan. Further a meeting held on June 12, 2023 between L&DO and higher management of NBCC to resolve the issue.
In addition to the above, the group has incurred a sum of ₹ 1718.84 lakh on construction of the project till June 30, 2023 (₹ 1718.84 lakh upto March 31, 2023). The Net Realisable Value (NRV) of the project had deteriorated and the group has made provision of ₹ 643.84 lakh towards impairment upto June 30, 2023 (₹ 643.84 lakh upto March 31, 2023). Group has reversed impairment provision of ₹ NIL during FY 2023-24 (P.Y. FY 2022-23 ₹ 250.35 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer).
- 6 The group has constructed Group Housing Real Estate project at Kochi, Kerala comprising of 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The group has incurred a total cost amounting ₹ 8720.56 lakh there on upto June 30, 2023 (₹ 8719.13 lakh upto March 31, 2023). The sale in the project was on hold for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The damage assessment plan has been submitted on November 23, 2022 and case was discussed in 137th SEAC (State Expert Appraisal Committee) meeting held on 24th and 25th January, 2023 for issuing the environmental clearance (EC). SEAC chairman and member also inspected the project site in respect of environmental clearance (EC) on March 31, 2023.



Based on said inspection, SEAC had asked to submit revised EIA along with damage assessment plan through Parivesh portal. The revised damage assessment plan was submitted online and case was considered in 145th SEAC meeting held on June 19, 2023. The minutes of 145th meeting was received on July 03, 2023 wherein the committee has asked to provide some modification in the remediation plan submitted. Accordingly, the revised documents were submitted on Parivesh Portal on July 07, 2023. The project was discussed in 147th SEAC meeting held on July 21, 2023. Minutes of 147th meeting received on August 01, 2023 wherein the SEAC has recommended to grant Environmental clearance for a period of 7 years. NBCC is in process of complying and renewal of statutory approvals and start the project accordingly.

During the quarter ended on June 30, 2023, group has made a total provision of ₹ 177.19 lakh (including towards penalty and expenditure required to be incurred in three consecutive years on the activities as per direction from SEAC).

7 The group executed a real estate project at Jackson Gate, Agartala in the year 2010 under Joint Operations with Agartala Municipal Council (AMC). As the group was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. Group is exploring the possibilities to sell the same in consultation with Joint Operator (AMC). The group has incurred a sum of ₹ 916.96 lakh upto June 30, 2023 (₹ 916.96 lakh upto March 31, 2023). Joint Operator (AMC) is yet to issue OC/CC certificate post which RERA formalities will be done and sales will be opened/launched.

8 The group has executed Group Housing project in Alwar with a total cost of ₹ 5767.35 Lakh upto June 30, 2023 (₹ 5766.21 Lakh upto March 31, 2023). The substantial portion of the project was completed in the year 2018. The group initiated the sale of the project in the year 2014-15. No sale, however, could be effected. The Net Realisable Value of the project has deteriorated and the group has made provision of ₹ 641.21 lakh towards impairment upto June 30, 2023 (₹ 641.21 lakh upto March 31, 2023). Group has reversed impairment provision of ₹ NIL Lakh during FY 2023-24 (P.Y. FY 2022-23 ₹ 364.59 lakh on account of increase in Net Realisable Value as per valuation done by IBB Registered Valuer). The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the group. Sale in the project shall be opened after receipt of necessary clearances from RERA.

9 **NBCC Green View, Sector - 37D, Gurugram:**

The group developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The occupancy certificate (OC) of the project was received in the year 2017-18. The complex was partially sold-out and the physical possession of flats, shops and EWS unit were also given to the allottees after receipt of the Occupancy Certificate of the project.

Group has sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21012.80 lakh out of which ₹ 15957.58 lakh were recognised as revenue in the previous years and ₹ 4048.57 lakh were booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Group received many complaints and representation from some of home buyers. Group appointed IIT Delhi to look into the matters. IIT Delhi vide its report dated October 06, 2021 inter-alia advised that the buildings must be vacated within two months in view of safety of the occupants and further advised to get the feasibility of repairs re-examined.

Thereafter a committee of experts from IIT Roorkee and CBRI Roorkee (Central Buildings Research Institute) was constituted for structural assessment of this project in furtherance to the report of IIT Delhi. This expert committee opined that "No repair/restoration method seems economically viable and safe in the long term. It is recommended to demolish the structure"

Further a review panel of two retired SDG's of CPWD was constituted which also concurred with recommendation given by the expert committee.

In view of the advice from the experts and considering safety of the residents, the buildings were evacuated completely with the help of the District Administration under Disaster Management Act.

The group in its 513th Board meeting held on June 21, 2022, has accorded the approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying the total amount received from the allottees against sale of flats/units amounting to ₹ 21012.80 lakh and the cost of Stamp duty & registration charges paid by them amounting to ₹ 973.73 lakh. Accordingly, the offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.

In view of the uninspiring response from the buyers against the first buyback offer of the group, Board in its 522nd meeting held on January 27, 2023 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying settlement amount to ₹ 25609.00 lakh (approx) including cost of Stamp duty & registration charges to homebuyers/allottees as per defined categories. In addition to this ₹ 1354.00 lakh (approx.) estimated to be incurred towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of group. Accordingly, the revised offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.



In view of the above, and to comply with the provisions of Ind AS 37, the group has made a provision for expected loss of ₹ 16060.86 lakh against sale of flats/ units, towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of company at the year ended on March 31, 2023.(Refer Note 10 Exceptional Item).

Further, during the quarter ended on June 30, 2023, group has spent total amount of ₹ 613.96 lakh (₹ 578.75 lakh for buyback of flats/units & ₹ 35.21 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the units/flats received against this payment is ₹ 171.83 lakh. Accordingly, inventory amounting to ₹ 406.92 lakh has been written down and corresponding provision made for loss of onerous obligation has been reversed (Refer Note 10 Exceptional Item). After such reversal, Provision for expected loss (onerous provision) remain in books of ₹ 15653.94 lakh as at June 30, 2023.

Futher, during the previous year group has spent total amount of ₹ 812.86 lakh (₹ 562.00 lakh for buyback of flats/units & ₹ 250.86 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the units/flats received against this payment was ₹ 184.98 lakh. Accordingly, inventory amounting to ₹ 377.02 Lakh has been written down in the year ended on March 31, 2023 (Refer Note 10 Exceptional Item). Further, in addition to this, ₹ 119.84 lakh has been written off from Trade Receivables towards outstanding dues of Maintenance, water and electricity charges from the homebuyers/allottees of the said project for the year ended March 31, 2023 (Refer Note 10 Exceptional Item).

Further. a recovery suit has been filed in the High Court of Delhi, "NBCC (India) Ltd versus Ramacivil India Construction (P) Ltd. and ors. Vide CS (Comm.) No. 153 of 2023" for recovery of ₹ 75000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana. The matter is sub judice. Group had deposited ₹ 732.15 lakh for court fees and the said amount has been recorded as expenses in the books of accounts in the year ended on March 31, 2023. (Refer Note 10 Exceptional Item).

As on date, there are 21 ongoing litigations before various forums for refund of the amount paid by homebuyers/allottees along with interest and other compensations and also by contractor for various claims.

However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the quarter ended on June 30, 2023.

10 Exceptional items:

Particulars	Quarter Ended on			Year Ended on
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
Provision for loss on Onerous Obligation (Buyback of Flats/Units) (Refer Note 9)	-	(125.87)	11,049.95	16,060.86
Write down of Inventory (Refer Note 9)	406.92	195.32	-	377.02
Reversal of Write down of Inventory (#)	-	(324.18)	-	(324.18)
Write Off Trade Receivables (Refer Note 9)	-	-	-	119.84
Legal Expenses- Court Fee etc. (Refer Note 9)	-	732.15	-	732.15
Reversal of Provision for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 9)	(406.92)	-	-	-
Exceptional item (Net)	-	477.42	11,049.95	16,965.69

As as per valuation done by IBBI Registered Valuer of March 31, 2023, the total Net Realizable Value (NRV) of the project was ₹ 27475.00 lakh (on conservative basis). The proportionate NRV pertaining to the unsold portion of the project was ₹ 20660.80 lakh. Since the carrying value of unsold inventory of above project was ₹ 20336.62 lakh. Accordingly, the group has made reversal of write down of inventory by ₹ 324.18 lakh in the year ended on March 31, 2023.

11 The group in its board meeting dated August 11, 2018 decided to close the subsidiary companies viz. NBCC International Limited and NBCC Environment Engineering Limited. The group has received approval of its administrative Ministry i.e. Ministry of Housing and Urban Affairs and DIPAM on March 27, 2019 and May 09, 2019, respectively for the proposed closure by way of merger. Accordingly the group filed a joint application of scheme of merger with the Ministry of Corporate Affairs on December 24, 2020. The Ministry of Corporate Affairs (MCA) heard the matter of merger on January 20, 2022. The group in its Board Meeting dated July 14, 2022, decided to withdraw the application for scheme of Merger from MCA. Accordingly, the respective subsidiary companies in their Board Meeting dated August 01, 2022 decided to initiate the working for closure of the companies through voluntary liquidation. The Board of Directors of both Companies has declared solvency under section 59 of IBC, 2016 in the Board Meeting dated September 13, 2022. Further the Voluntary liquidation of both Companies has been commenced from date of Shareholders approval in AGM i.e. September 26, 2022 of respective subsidiary companies. The Liquidator were appointed for both Companies. Accordingly, the group has lost its control over the subsidiary companies on September 26, 2022 and derecognized its share in assets and liabilities/ equity in accordance with para 25 of Ind AS 110 in consolidated financial statement for the period ended on September 30, 2022.



Liquidator has remitted to parent NBCC ₹ 97.69 Lakh & ₹ 96.29 Lakh for NBCC International Limited & NBCC Environment Engineering Limited respectively against its share capital of ₹ 100 Lakh each in both the companies, hence, Impairment provision of ₹ 2.31 lakh & ₹ 3.71 lakh were made for the shortfall amount against investment in respective subsidiaries during the year ended on March 31, 2023.

Winding-up process by liquidator has been completed for NBCC International Limited and an application before Hon'ble NCLT was filed on January 16, 2023 for final dissolution order. The Hon'ble NCLT pronounced order for dissolution of NBCC International Limited on July 05, 2023. Accordingly, the accounting adjustment in respect of said company has been carried out and ₹ 97.69 lakh which was received from NBCC International Limited got adjusted from the Investment and balance amount of ₹ 2.31 lakh written off and corresponding impairment provision of ₹ 2.31 lakh made in previous year has also been written back during the quarter ended on June 30, 2023.

Winding-up process by liquidator has also been completed for NBCC Environment Engineering Limited and an application before Hon'ble NCLT has been filed on January 15, 2023 for final dissolution order. In case of NBCC Environment Engineering Limited NCLT has reserved the order on April 13, 2023. The accounting adjustments related to said company with respect to investment & Impairment provision shall be carried on receipt of dissolution order from the NCLT.

12 Notes In respect of one of the subsidiary, HSCC (India) Limited:-

- (a) There are some projects which are physically closed, out of which most of the projects are handed over to clients and some of projects are in process of handing over. Company is making efforts for financial closure of these projects. Management does not foresee any material impact on financial Results. Total Assets & Total Liabilities of physically closed projects is ₹ 1,33,538.24 lakh as at June 30, 2023 (March 31, 2023 :- ₹ 1,37,612.84 lakh).
- (b) The major clients of the company are ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients in the nature of Trade Receivables, Loans and Advances, Earnest Money Deposit, Security Deposit and Deposits in the nature of trade receivables classified under current and non current assets; and also the trade payables are subject to confirmation, reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.
- (c) During the Financial Year 2019-20, an application was filed by M/s Kalpataru Power Transmission Limited (erstwhile JMC Projects (India) Limited) for construction and commissioning of 'Kalpana Chawla Government Medical College' in National Company Law Tribunal (NCLT) on the ground on outstanding non-payment of the alleged operational debt amounting to ₹ 1,753.96 lakh. The Adjudicating Authority, National Company Law Tribunal (NCLT), vide order dated July 24, 2023, admit the petition filed under Section 9, in terms of Section 9(5) of the Insolvency and Bankruptcy Code 2016. On receipt of order, the Company have filed the appeal against the order dated July 24, 2023, before the National Company Law Appellate Tribunal (NCLAT), New Delhi. The Appellate Court has granted stay order subject to deposit of ₹ 402.67 lakh by way of Demand Draft in favour of Registrar NCLAT. The Company has deposited the said amount in favour of Registrar NCLAT on August 01, 2023. The matter is still under sub judge.
- (d) Company Property Plant & Equipments (Right-of-Use Assets- leasehold land) includes plots no. E-13 and E-14 at Sector – 1 Noida, as per clause no. 4 of the deed the lessee i.e. HSCC (India) Ltd. shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Company has received a letter from Noida authority for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. However, the Company has provided provision for extension fee as on Jun 30, 2023 is ₹ 69.98 lakhs (March 31, 2023:- ₹ 67.16 lakh) as per the lease deed extension charges clause payable to NOIDA Authority (New Okhla Industrial Development Authority).

13 Notes In respect of one of the Joint Venture, NBCC- R.K Millen:-

- The Company has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (INDIA) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full.
- 14 In the F.Y. 2022-23, DVAT Demand of ₹ 40480.01 lakh raised in earlier years has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as at June 30, 2023.
- 15 Figures for the quarter ended March 31, 2023 are the balancing figures between figures in respect of the year ended on March 31, 2023 and the published figures for the nine months ended on December 31, 2022 of the previous financial year.
- 16 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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For and on behalf of
NBCC (INDIA) LIMITED

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(P. K. Gupta)
Chairman & Managing Director

Place : New Delhi

Date : August 10, 2023

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Segment Results for the Quarter Ended on June 30, 2023

₹ in Lakh

Particulars	Consolidated			
	Quarter Ended on			Year Ended on
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
(a) PMC	1,80,880.11	2,48,798.02	1,67,621.67	7,93,570.87
(b) Real Estate	1,698.70	6,021.81	3,440.50	19,536.77
(c) EPC	8,800.07	18,421.67	7,610.26	51,763.39
Total	1,91,378.88	2,73,241.50	1,78,672.43	8,64,871.03
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	1,91,378.88	2,73,241.50	1,78,672.43	8,64,871.03
2. Segment Results				
Profit before tax and Interest				
(a) PMC	8,927.77	11,399.80	7,380.89	36,876.46
(b) Real Estate	336.15	2,189.64	(9,961.34)	(8,635.11)
(c) EPC	942.42	(3,371.32)	262.09	(1,011.18)
(d) Unallocated	172.31	4,872.26	1,906.91	10,107.94
Total	10,378.65	15,090.38	(411.45)	37,338.11
Less: Finance Costs	0.67	0.95	143.98	147.51
Total Profit before tax	10,377.98	15,089.43	(555.43)	37,190.60
3. Segment Assets				
(a) PMC	7,11,960.26	7,16,072.66	6,88,061.19	7,16,072.66
(b) Real Estate	1,49,445.50	1,51,650.62	1,59,851.51	1,51,650.62
(c) EPC	97,456.17	96,393.59	1,01,869.45	96,393.59
(d) Unallocated	3,08,948.84	3,23,775.64	2,97,189.49	3,23,775.64
Total Segment Assets	12,67,810.77	12,87,892.51	12,46,971.64	12,87,892.51
4. Segment Liabilities				
(a) PMC	8,83,488.67	9,05,275.28	8,78,486.59	9,05,275.28
(b) Real Estate	31,829.74	32,362.40	40,327.89	32,362.40
(c) EPC	90,961.15	96,121.06	89,465.07	96,121.06
(d) Unallocated	41,353.41	41,692.24	45,355.22	41,692.24
Total Segment Liabilities	10,47,632.97	10,75,450.98	10,53,634.77	10,75,450.98

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.

For and on behalf of
NBCC (INDIA) LIMITED

Place : New Delhi

Date : August 10, 2023



(P. K. Gupta)

Chairman & Managing Director