

Ref. No: NBCC/BSENSE/2024-25

May 28, 2024

<p>नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स बान्द्रा (ई) मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ</p> <p><b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot No C/1, G Block, Bandra -Kurla Complex Bandra (E) Mumbai-400051</p> <p><b>NSE Symbol: NBCC/EQ</b></p>	<p>बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001</p> <p>स्क्रिप कोड: 534309</p> <p><b>BSE Ltd.</b> Phiroze Jeejeebhoy Tower, Dalal Street , Mumbai-400001</p> <p><b>Scrip code: 534309</b></p>
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**Subject (विषय): Outcome of Board Meeting held on May 28, 2024 (28 मई, 2024 को आयोजित बोर्ड बैठक के परिणाम)**

Sir (महोदय),

The Board of Directors of NBCC (India) Limited in their Board Meeting held on Tuesday May 28, 2024 inter-alia considered and approved the financial results (standalone and consolidated) for the quarter & financial year ended March 31, 2024.

The Board of Directors have recommended a final dividend @ 0.63 % i.e. Rs. 0.63 /- per paid up equity share of Rs. 1/- each (subject to deduction of TDS) for the FY 2023-24 subject to approval of shareholders in the ensuing Annual General Meeting. The final dividend (if declared) would be paid within 30 days from the date of declaration at the AGM.

A copy of the following is enclosed herewith pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

1. Audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2024.
2. Auditors' Report on standalone and consolidated financial results for the financial year ended March 31, 2024.

- Auditors' Statement on Impact of Audit Qualifications on consolidated financial results for the financial year ended March 31, 2024.

The meeting commenced at 02:00 p.m. and concluded at 05:35 p.m.

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

This is for your information and record.

Thanking You

Yours Sincerely,  
**For NBCC (India) Limited**



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

ENCL: As Above

**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS****To The Board of Directors of NBCC (India) Limited****Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **NBCC (India) Limited**, (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), its joint ventures, for the year ended March 31, 2024 included in the accompanying statement of 'Consolidated Financial Results' for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/financial information of the subsidiaries and its joint ventures referred to in the other matters section below these Consolidated Financial Results:

i. Include the annual financial results of the following entities:

**A. Subsidiaries:**

1. HSCC (India) Limited (HSCC)
2. Hindustan Steetworks Construction Limited (HSCL)
3. NBCC Services Limited
4. NBCC DWC-LLC (Located outside India)

**B. Joint Ventures:**

1. Real Estate Development & Construction Corporation of Rajasthan Limited
2. NBCC-Mahabir Hanuman Group
3. NBCC-Ahimsa Builders

ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

iii. give a true and fair view, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, in conformity with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and total comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2024.

**Basis for Qualified Opinion**

The statutory auditor of HSCC – wholly owned subsidiary of the Company has given qualified opinion on the following:

The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 112,878.92 Lakh (Rs. 95,327.22 Lakh lying in separate project and Rs. 17,551.70 Lakh lying in HO) (Previous Year- Rs. 137,612.84 Lakh) are pending for financial



closure in the books of accounts 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.

In respect of above matter, we have also given qualified opinion in our audit report on the Consolidated Financial Results for the previous quarter and year ended March 31, 2023.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the quarter and year ended March 31, 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

#### Emphasis of Matters

We invite attention to the following matters in the notes to the Consolidated Financial Results:

- (i) Note No. 3 regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Holding Company has incurred a total cost of Rs. 2195.35 Lakh. The lease deed shall be executed between the owner of association/housing society and NRDA as per the terms of the development agreement. However, the construction on the said land is yet to start.
- (ii) Note No. 4 regarding the non-execution of the conveyance deed in favour of the Holding 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 Holding Company to Land & Development Office, Ministry of Housing and Urban Affairs as premium for availing additional ground coverage at Holding 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 project in Awar costing Rs. 5,787.45 Lakh up to March 31, 2024. The Holding Company initiated the sale of the project in year 2014-15, however no sale could be effected. The net realisable value of the project deteriorated, and the Holding Company has made a provision of Rs. 737.33 Lakh towards impairment.
- (v) Note No. 9 & 10 regarding developed real estate project of Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units to the homebuyers/allottees and refund the amount with interest to them. Accordingly, during the year to comply with the vide order dated March 05, 2024, of National Consumer Disputes Redressal Commission (NCDRC), New Delhi in respect of this matter, the Holding Company has made total Provision of Rs. 13,791.02 Lakh for refund of amount paid by allottees for flats/ units including interest @ 9% and exemplary damage who did not opt for reconstruction option. The provision of Rs. 5,356.95 Lakh has been made for reconstruction of flats/units for allottees who opted for the reconstruction option. The unutilized provision as was created earlier for buyback of flats/units amounting to Rs. 14,832.92 Lakh has been



reversed and write-down the inventory amounting to Rs. 14,041.56 Lakh being excess of carrying cost over salvage value of construction portion of unsold units/flats as determined by the IBBI registered valuer.

In addition to this, a recovery suit has been filed in the High Court of Delhi, "NBCC (India) Limited versus Ramacivil India Construction (P) Ltd." and Others for recovery of Rs. 75,000 Lakh in the matter of above project which is sub judice.

- (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 of the said tax liability vide its order dated November 10, 2022.

Our opinion is not modified in respect of the above matters.

**In addition to above, the statutory auditor of HSCC – wholly owned subsidiary of the Company has given following Emphasis of Matters:**

We draw attention to the following matters in the notes to the Consolidated Financial Results:

- (a) Note no. 14 (b), regarding 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 are subject to reconciliation, confirmation and consequential adjustment thereof.
- (b) Note no. 14(c) 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 audit report. However, the Company has made provision of extension fee payable to Noida Authority as at March 31, 2024, is Rs. 78.46 Lakh (year ended March 31, 2023, Rs. 67.16 Lakh).

Our opinion is not modified in respect of these matters.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Results**

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Ind AS, presented under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,



implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the directors of Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and Board of Directors are responsible for assessing the Group and its joint ventures are responsible for assessing the ability, to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Management of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group and its joint ventures have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.



- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entity included in the Consolidated Financial Results of which we are an independent auditor. For other entities included in the consolidated financial results, which have been audited by other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entity included in the Consolidated Financial Results of which we are an independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- a) We did not audit the financial statements of 4 subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 4,75,910.99 Lakh, net assets of Rs. 63,361.43 Lakh as at March 31, 2024, total revenues of Rs. 2,48,054.78 Lakh and net cash flows amounting to Rs. (3188.22) Lakh for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net profit of Rs. 11.20 Lakh for the year ended March 31, 2024, as considered in the Consolidated Financial Results, in respect of 5 joint ventures, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, 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 the other auditors.



One of the subsidiaries is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in that country. The Company's Management has converted the financial statements of such subsidiary located outside India from the accounting principles in its country to accounting principles generally applicable in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor as mentioned above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Further to the above,

NBCC – RK Millen, Parent's joint venture has not been considered for consolidation since it is not operational and there is an ongoing legal case between co-venturers.

Our opinion on the Consolidated Financial Results and in respect of above matter is not modified.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006



**Nitin Gupta**

Partner

Membership No. 122499

UDIN: 24122499BKJRRLL3894

Place: New Delhi

Date: May 28, 2024





## NBCC (INDIA) LIMITED

(A Government of India Enterprise), a Navratta Company  
 Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003  
 CIN : L74899DL1960G04003335

Statement of Consolidated Audited Financial Results for the Quarter &amp; Year Ended on March 31, 2024

₹ in Lakh

Particulars	Consolidated				
	Quarter Ended on			Year Ended on	
	31.03.2024 (Audited)	31.12.2023* (Unaudited)	31.03.2023* (Audited)	31.03.2024 (Audited)	31.03.2023* (Audited)
<b>1. Income from Operations</b>					
(a) Net Sales / Income from Operations	3,93,698.17	2,41,841.09	2,75,581.78	10,32,837.83	8,77,063.64
(b) Other Operating Income	8,752.01	710.41	5,754.00	30,425.86	10,573.16
<b>Income from Operations (net)</b>	<b>4,02,450.18</b>	<b>2,42,551.50</b>	<b>2,81,335.78</b>	<b>10,63,263.69</b>	<b>8,87,636.80</b>
(c) Other Income	5,136.70	5,889.79	5,313.74	23,404.25	20,703.06
<b>Total Income</b>	<b>4,07,586.88</b>	<b>2,48,441.29</b>	<b>2,86,649.52</b>	<b>10,86,667.92</b>	<b>9,08,339.86</b>
<b>2. Expenses</b>					
(a) Land purchased & Materials consumed	501.79	0.05	(30.87)	397.49	11.26
(b) Changes in Inventories of Real Estate Projects	4,255.32	2,063.68	4,051.36	9,502.00	10,888.22
(c) Work & Consultancy expenses	3,57,891.18	2,17,223.72	2,49,898.57	9,34,230.76	7,94,362.11
(d) Employee benefits expenses	8,306.98	8,257.87	9,129.56	32,870.40	33,357.26
(e) Finance Costs	1.54	1.11	0.95	5.07	147.41
(f) Depreciation and amortisation expense	141.91	130.79	166.85	530.45	521.55
(g) Other Expenses	7,566.59	3,073.76	7,836.04	14,932.18	14,994.55
<b>Total Expenses</b>	<b>3,78,265.31</b>	<b>2,30,750.98</b>	<b>2,71,073.46</b>	<b>9,92,468.35</b>	<b>8,54,282.36</b>
<b>3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items &amp; Tax [1-2]</b>	<b>29,321.57</b>	<b>17,490.31</b>	<b>15,577.06</b>	<b>74,199.57</b>	<b>54,657.52</b>
4. Share of Profit/ (Loss) of Joint Venture	6.42	(2.87)	(10.21)	11.20	98.77
<b>5. Profit/ (loss) from operations before Exceptional Items &amp; Tax [3 + 4]</b>	<b>29,327.99</b>	<b>17,487.44</b>	<b>15,566.85</b>	<b>74,210.77</b>	<b>54,156.29</b>
6. Exceptional Items (Net)	9,565.15	2,252.27	477.42	18,356.61	16,965.69
<b>7. Profit/ (loss) before Tax (5 - 6)</b>	<b>19,762.84</b>	<b>15,235.17</b>	<b>15,089.43</b>	<b>55,854.16</b>	<b>37,190.60</b>
<b>8. Tax Expense</b>					
(a) Current Tax	5,842.26	896.78	3,975.84	12,673.23	9,883.75
(b) Deferred Tax	(243.94)	2,990.08	1,918.49	2,112.21	(244.94)
(c) Taxation in respect of earlier years	14.97	18.50	(368.38)	(368.98)	(249.04)
<b>9. Net Profit/ (Loss) for the period (7 - 8)</b>	<b>14,149.53</b>	<b>11,356.81</b>	<b>11,363.48</b>	<b>41,437.70</b>	<b>27,800.83</b>
<b>10. Net Profit/ (Loss) attributable to</b>					
(a) Owners of the parent	13,608.15	11,074.04	10,880.72	40,155.71	26,666.50
(b) Non Controlling Interest	541.20	282.77	522.76	1,281.99	1,134.33
<b>11. Other Comprehensive Income (Net of Tax Expense)</b>					
(a)(i) Items that will not be reclassified to Profit or Loss	(3,770.92)	-	(814.21)	(3,770.92)	(814.21)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	949.07	-	204.92	949.07	204.92
(b)(i) Items that will be reclassified to Profit or Loss	239.15	268.81	325.90	644.24	386.92
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(60.18)	(67.66)	(82.03)	(162.34)	(97.38)
<b>12. Total Comprehensive Income (9 + 11)</b>	<b>11,906.67</b>	<b>11,557.96</b>	<b>10,998.06</b>	<b>39,097.96</b>	<b>27,481.08</b>
<b>13. Total Comprehensive Income attributable to</b>					
(a) Owners of the parent	10,981.40	11,275.19	10,468.09	37,831.89	26,339.54
(b) Non Controlling Interest	525.27	282.77	529.97	1,266.07	1,141.54
<b>14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>18,000.00</b>
<b>15. Other Equity</b>				<b>2,04,567.03</b>	<b>1,76,450.14</b>
<b>16. Earnings Per Share (Not Annualized for the Quarter)</b>					
(a) Basic (in ₹)	0.76	0.62	0.60	2.23	1.48
(b) Diluted (in ₹)	0.76	0.62	0.60	2.23	1.48

\*Restated (Refer Note 13)

- The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on May 28, 2024.
- The consolidated financial results for the quarter and the year ended March 31, 2024 have been audited by statutory auditors of the company. The statutory auditors have expressed modified opinion.
- The Group has purchased a Group Housing Plot measuring 30,436 Sqm, in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. Group has incurred total Cost of ₹ 2195.35 Lakhs upto March 31, 2024 (₹ 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 RWI has been deposited to the Authority to get the approval of the preliminary fire NOC has also been obtained. Further, the plot 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 March 31, 2024 [₹ 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 environmental clearance. The group has applied for pursuing MCF for execution of lease deed but till date the same has not been executed for want of environmental clearance. The group has applied for environmental 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 classification 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 group. 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.
- Further request has also been sent to Commissioner, MCF vide letter dated October 31, 2023 to conduct a joint meeting with Forest Department, MCF and NBCC officials to resolve the long pending issue at the earliest. In this regard, MCF intimated to NBCC vide letter dated January 02, 2024 [received on January 25, 2024] that there is no responsibility for granting NOC by Forest Department and same shall be obtained at NBCC level. In response of said letter of MCF, NBCC has again written a letter dated February 06, 2024 and email dated April 12, 2024 to resolve the issue on priority, response of which is awaited.
- The Net Realizable Value of the said land inventory had deteriorated and the group has made provision of ₹ 1073.66 lakh towards impairment upto March 31, 2024 (₹ 5006.41 lakh upto March 31, 2023). Group has reversed impairment provision of ₹ NIL during FY 2023-24 (P.Y. 2022-23 ₹ 268.28 lakh on account of increase in Net Realizable Value as per valuation done by IBI 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 Officer (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) envisage 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 for 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. 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 October 11, 2023 between L&DO and management of NBCC to resolve the issue. The group has once again reiterated its request to L&DO in a letter dated April 24, 2024 to settle the matter. However, as of now, a response to this request is still awaited.
- In addition to the above, the group has incurred a sum of ₹ 1718.84 lakh on construction of the project till March 31, 2024 (₹ 1718.84 lakh upto March 31, 2023). The Net Realizable Value (NRV) of the project had deteriorated and the company has made provision of ₹ 634.53 lakh towards impairment upto March 31, 2024 (₹ 643.84 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ 9.31 lakh during FY 2023-24 (P.Y. 2022-23 ₹ 250.35 lakh) on account of increase in Net Realizable Value as per valuation done by IBI 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 ₹ 8722.60 lakh there on upto March 31, 2024 (₹ 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, 2021. 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. Accordingly, Group has made a total provision of ₹ 177.19 lakh during the year ended on March 31, 2024 (towards penalty and expenditure etc. required to be incurred in three consecutive years on the activities as per direction from SEAC).
- Further, Ministry of Environment, Forest and Climate Change vide OM dated January 08, 2024 announced that, Hon'ble Supreme Court in W.P.(C) No 1394/2023 dated January 02, 2024 titled Vanashakti vs. Union of India, has stayed the operation of both the office memorandum dated July 07, 2021 and January 28, 2022 issued by the Ministry until further orders. As a result of this obtaining of Environmental clearance is on hold of further order. Further, the matter has been heard in the SEIAA meeting held on 29th and 30th January 2024. The Authority (SEIAA) discussed the case in detail and decided to delist the application for time being till further order from Hon'ble Supreme Court and informed the detail to the Project Proponent.
7. The Group executed a real estate project at Jackson Gate, Agartala in the year 2009 under joint operations with Agartala Municipal Corporation erstwhile 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 ₹ 926.96 lakh upto March 31, 2024 (₹ 926.96 lakh upto March 31, 2023).
- Occupancy certificate for the project has been issued by Agartala Municipal Corporation on January 09, 2024 and updated certificate issued on February 02, 2024 effective from November 2009. The process for obtaining "as built" drawing has been initiated. The process of completing RERA formalities for sale will be initiated with the help of "as built" drawing etc from: AAC (Joint Operator).



8 The Group has executed Group Housing project in Alwar with a total cost of ₹ 5787.45 lakh upto March 31, 2024 (₹ 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 Realizable Value of the project has deteriorated and the group has made provision of ₹ 737.33 lakh towards impairment upto March 31, 2024 (₹ 641.21 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ NIL during FY 2023-24 (P.Y. 2022-23) ₹ 364.59 lakh on account of increase in Net Realizable Value as per valuation done by IBI 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:**  
**Background of Project & events upto March 31, 2022:**

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 units 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-ala 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 had taken valuation of the projects from the IBI registered valuation agencies. As per valuation report of March 31, 2022, the total net realizable value (NRV) of the project was ₹ 27040.00 lakhs (on conservative basis). The proportionate NRV pertaining to the unsold portion of the project work out to ₹ 20151.64 lakhs. The carrying value of unsold inventory of above project was ₹ 30131.46 lakhs. Accordingly, the group has write-down of inventory by ₹ 9979.83 lakhs in the year ended on March 31, 2022.

**Development during Financial Year 2022-23:**

The group in its 513th Board meeting held on June 21, 2022, 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 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.) was 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 had made a provision for expected loss of ₹ 10660.86 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 group at the year ended on March 31, 2023. (Refer Note 10 Exceptional Item).

During the financial year 2022-23 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 allottees). 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 were 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).

The 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 Items)

Further, As per valuation done by IBI 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 on account of increase in Net Realizable Value as per valuation done by IBI Registered Valuer. (Refer Note 10 Exceptional Items)

Hence, group recognised total provision/expenses of ₹ 16965.69 lakh as exceptional item during financial year 2022-23. (Refer Note 10 Exceptional Item).

**Development during Financial Year 2023-24:**

In view of the uninspiring response from the buyers against the first & second buyback offer of the group, Board in its 529th meeting held on August 18, 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 amount received from them with @ 6.00% per annum simple interest from date of receipt till the approval date i.e. August 18, 2023.

In view of the uninspiring response from the buyers against the first, second and third buyback offer of the group, Board in its 532nd meeting held on January 30, 2024 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 reconstruction of their flats/units.



Meanwhile, National Consumer Disputes Redressal Commission (NCDRC), New Delhi vide its order dated March 05, 2024 in the consumer complaint no. 1128 of 2017 has instructed the group to refund entire amount deposited by the complainants with interest @ 9% per annum from the date of respective deposit till the date of refund and pay each set of allottee ₹ 30.00 lakh as exemplary damage, within two months from order date. In view of the above order, Board in its 537th meeting held on April, 27, 2024 has accorded in principal approval to settle with allottees named in said NCDRC Order except those who opted for reconstruction.

Further, in response to the review petition filed by the group, NCDRC vide order dated April 16, 2024 clarified "that the judgment dated March 05, 2024 shall be applicable to all the allottees except those who had settled their dispute".

In view of the above, and to comply with the provisions of Ind AS 37, the group has made total Provision of ₹ 13791.02 lakh for Refund of Amount Paid by Allottees for Flats/ Units including interest and Provision of ₹ 5356.95 lakh for Reconstruction of Flats/Units for allottees who opted for the reconstruction option and reversed unutilized provision as was created earlier for buyback of flats/units ₹ 34832.92 lakh during the year ended on March 31, 2024. (Refer Note 10 Exceptional Item).

During the current year group has spent total amount of ₹ 3750.35 lakh (₹ 3100.22 lakh for buyback of flats/units & ₹ 650.13 lakh against refund of advance received from allottee).

Further, Pursuant to the decision of management for reconstruction of flats/ units, as the project shall not be treated as completed project to be sold on AS IS WHERE IS BASIS, the project is required to be valued at lower of cost or respective NRV (whichever is lower) of land and salvage value of construction portion of unsold units. In view of this, as per valuation done by IBI Registered Valuer as on March 31, 2024 the NRV pertaining to the proportionate Land Inventory is ₹ 35243.63 lakh (Entire land NRV ₹ 21015.07 lakh) which is higher than the carrying cost of land ₹ 7394.46 lakh.

Further, salvage value of construction portion of unsold units is ₹ 2327.94 lakh against carrying value of said Inventory of ₹ 18366.56 lakh. However the group has considered the salvage value of construction portion of unsold units as ₹ 2325.00 lakh as per valuation dated March 31, 2023 on a conservative basis. Hence, inventory amounting to ₹ 14041.56 lakh has been written down during the year ended March 31, 2024. (Refer Note 10 Exceptional Item).

Hence, group recognised total provision/expenses of ₹ 18356.61 lakh as exceptional item during financial year 2023-24. (Refer Note 10 Exceptional Item).

#### Legal Cases:

A recovery suit has been filed in the High Court of Delhi, "NBCC (India) Ltd versus Ramavil India Construction (P) Ltd. and ors. Vide CS (Comm.) No. 135 of 2023" for recovery of ₹ 75000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana.

As on date, there are 22 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 additional interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the year ended March 31, 2024.

#### 10 Exceptional Items:

Particulars	Quarter Ended on			Year Ended on	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Provision for Refund of Amount Paid by Allottees for Flats/ Units including interest as per NCDRC Order (Refer Note 9)	13,791.02	-	-	13,791.02	-
Provision for Expenses on Reconstruction of Flats/Units (Refer Note 9)	(5,020.18)	10,377.13	-	5,356.95	-
Write down of Inventory (Refer Note 9)	1,679.81	11,807.56	195.32	14,041.56	377.02
Reversal of Write down of Inventory (Refer Note 9)	-	-	(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
Provision/(Reversal of Provision) for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 9)	(885.50)	(19,932.42)	(125.87)	(14,832.92)	16,060.86
<b>Exceptional Item (Net)</b>	<b>9,565.15</b>	<b>2,252.27</b>	<b>477.42</b>	<b>18,356.61</b>	<b>16,965.69</b>

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. November 20, 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 group from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as on March 31, 2024.

12 The group in its board meeting dated August 13, 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, 2023. 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 130 in consolidated financial statement for the period ended on September 30, 2022.

Liquidator has remitted to parent NBCC ₹ 57.69 lakh & ₹ 96.29 lakh for NBCC International Limited & NBCC Environment Engineering Limited respectively against its share capital of ₹ 991 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 were completed for NBCC International Limited and an application before Hon'ble NCLT was filed on January 10, 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 were 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 had also been written back during the quarter ended on June 30, 2023.

Further, winding-up process by liquidator were also been completed for NBCC Environment Engineering Limited and an application before Hon'ble NCLT was filed on January 15, 2023 for final dissolution order. The Hon'ble NCLT pronounced order for dissolution of NBCC Environment Engineering Limited on September 15, 2023. Accordingly, the accounting adjustment in respect of said company has been carried out and ₹ 96.29 lakh which was received from NBCC Environment Engineering Limited got adjusted from the Investment and balance amount of ₹ 3.71 lakh written off and corresponding impairment provision of ₹ 3.71 lakh made in previous year has also been written back during the quarter ended on September 30, 2023.

- 13 The Group has retrospectively restated its Balance Sheet, Statement of Changes in Equity as at March 31, 2023 and April 1, 2022 (beginning of the preceding period) and Statement of Profit and Loss & Statement of Cash Flows for the year ended March 31, 2023 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements' as one of the subsidiary, HSCC (India) Limited, has omitted to consider revenue and expenses in earlier years and has restated its Financial Statement for previous years i.e. Balance Sheet & Statement of Changes in Equity as at March 31, 2023 and April 1, 2022 (beginning of the preceding period) and Statement of Profit and Loss & Statement of Cash Flows for the year ended March 31, 2023. The restatement has resulted in increase in revenue and expenses in earlier years. However, the net impact on profit before tax and after tax is Nil in the Statement of Profit and Loss for the year ended March 31, 2023. Impact of restated is as under:

₹ In Lakh

Particulars	Quarter Ended on		Year Ended
	31.12.2023	31.03.2023	31.03.2023
Assets - Increase / (Decrease)	-	-	-
Liabilities - Increase / (Decrease)	-	-	-
Net Sales / Income from Operations - Increase / (Decrease)	1,090.27	2,340.28	12,192.61
Work and Consultancy Expenses - Increase / (Decrease)	1,090.27	2,340.28	12,192.61
Profit before tax - Increase / (Decrease)	-	-	-
Profit after tax - Increase / (Decrease)	-	-	-
Total Comprehensive Income for the year - Increase / (Decrease)	-	-	-
Basic and Diluted EPS - Increase / (Decrease)	-	-	-

14 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 ₹ 112878.92 lakh | ₹ 95327.22 lakh lying in separate projects and ₹ 17551.70 lakh lying in Head Office books) as at March 31, 2024 (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) 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 March 31, 2024 is ₹ 78.46 lakh (March 31, 2023- ₹ 67.16 lakh) as per the lease deed extension charges clause payable to NOIDA Authority (New Okhla Industrial Development Authority).

15 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 default partnership shall be pursued after receiving award amount in full.
- 16 Figures for the quarter ended March 31, 2024 are the balancing figures between figures in respect of the year ended on March 31, 2024 and the restated figures for the nine months ended on December 31, 2023 of the current financial year.
- 17 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



(K. P. Mishra Swamy)  
Chairman & Managing Director

Place : New Delhi  
Date : May 28, 2024



*(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 Consolidated Audited Segment Results for the Quarter &amp; Year Ended on March 31, 2024

₹ in Lakh

Particulars	Consolidated				
	Quarter Ended on			Year Ended on	
	31.03.2024	31.12.2023*	31.03.2023*	31.03.2024	31.03.2023*
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
(a) PMC	3,68,829.30	2,25,271.38	2,51,138.30	9,64,760.83	8,05,763.48
(b) Real Estate	5,642.90	3,296.76	6,021.81	14,460.92	19,536.77
(c) EPC	19,225.97	13,072.95	18,421.67	53,616.08	51,763.39
<b>Total</b>	<b>3,93,698.17</b>	<b>2,41,641.09</b>	<b>2,75,581.78</b>	<b>10,32,837.83</b>	<b>8,77,063.64</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>3,93,698.17</b>	<b>2,41,641.09</b>	<b>2,75,581.78</b>	<b>10,32,837.83</b>	<b>8,77,063.64</b>
<b>2. Segment Results</b>					
<b>Profit before tax and interest</b>					
(a) PMC	25,598.81	14,070.34	11,399.80	60,482.15	36,876.36
(b) Real Estate	(8,685.15)	(1,370.87)	2,189.64	(15,622.44)	(8,635.11)
(c) EPC	1,232.63	775.20	(3,371.32)	6,503.05	(1,011.18)
(d) Unallocated	1,618.09	1,761.61	4,872.26	4,496.47	10,107.94
<b>Total</b>	<b>19,764.38</b>	<b>15,236.28</b>	<b>15,090.38</b>	<b>55,859.23</b>	<b>37,338.01</b>
Less: Finance Costs	1.54	1.11	0.95	5.07	147.41
<b>Total Profit before tax</b>	<b>19,762.84</b>	<b>15,235.17</b>	<b>15,089.43</b>	<b>55,854.16</b>	<b>37,190.60</b>
<b>3. Segment Assets</b>					
(a) PMC	7,04,249.95	6,20,252.38	7,16,072.66	7,04,249.95	7,16,072.66
(b) Real Estate	1,53,601.19	1,34,146.58	1,51,650.62	1,53,601.19	1,51,650.62
(c) EPC	93,429.41	92,372.76	96,393.59	93,429.41	96,393.59
(d) Unallocated	3,26,669.20	2,97,450.21	3,23,775.64	3,26,669.20	3,23,775.64
<b>Total Segment Assets</b>	<b>12,77,949.75</b>	<b>11,44,221.93</b>	<b>12,87,892.51</b>	<b>12,77,949.75</b>	<b>12,87,892.51</b>
<b>4. Segment Liabilities</b>					
(a) PMC	8,76,157.86	7,70,773.20	9,05,275.28	8,76,157.86	9,05,275.28
(b) Real Estate	40,386.78	24,721.65	32,362.40	40,386.78	32,362.40
(c) EPC	74,894.74	79,647.28	96,121.06	74,894.74	96,121.06
(d) Unallocated	45,280.85	39,357.01	41,692.24	45,280.85	41,692.24
<b>Total Segment Liabilities</b>	<b>10,36,720.23</b>	<b>9,14,499.14</b>	<b>10,75,450.98</b>	<b>10,36,720.23</b>	<b>10,75,450.98</b>

\*Restated [Refer Note 13]

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

[J. P. Mahadevaswamy]  
Chairman & Managing DirectorPlace : New Delhi  
Date : May 28, 2024

Statement of Consolidated Audited Assets and Liabilities as at March 31, 2024

₹ in Lakh

S No	Particulars	Consolidated		
		Amount as at 31.03.2024	Amount as at 31.03.2023*	Amount as at 01.04.2022*
		(Audited)	(Audited)	(Audited)
	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	16,839.07	16,506.82	15,770.79
	(b) Capital Work in Progress	1,215.45	441.86	211.72
	(c) Investment Property	1,656.32	1,685.08	1,724.22
	(d) Other Intangible assets	32.22	10.77	16.95
	(e) Investments Accounted for using Equity Method	1,918.70	1,907.50	1,808.74
	(f) Financial Assets			
	(i) Investments	0.02	0.02	0.02
	(ii) Other Financial Assets	43,471.78	1,57,171.69	1,29,545.64
	(g) Deferred Tax Assets (Net)	31,197.59	33,461.04	33,338.44
	(h) Non Current Tax Assets (Net)	602.23	20.76	3,052.60
	(i) Other Non Current Assets	2,839.96	560.56	334.28
	<b>Total</b>	<b>99,773.32</b>	<b>2,11,766.10</b>	<b>1,85,763.40</b>
2	<b>Current Assets</b>			
	(a) Inventories	1,20,211.12	1,40,770.69	1,51,570.66
	(b) Financial Assets			
	(i) Investments	25,638.02	193.98	-
	(ii) Trade Receivables	2,90,197.41	1,99,363.79	2,05,203.52
	(iii) Cash and Cash Equivalents	2,09,162.35	2,34,243.90	2,53,451.53
	(iv) Other Bank Balances	3,09,731.18	2,57,606.36	3,11,209.92
	(v) Other Financial Assets	1,18,680.10	1,06,913.10	99,427.04
	(c) Current Tax Assets (Net)	7,839.07	13,072.90	12,241.65
	(d) Other Current Assets	96,359.12	1,23,115.56	1,23,971.92
	<b>Total</b>	<b>11,78,028.37</b>	<b>10,75,280.28</b>	<b>11,57,076.23</b>
	(e) Assets held for Sale	158.05	844.13	1,221.12
	<b>Total</b>	<b>11,78,176.43</b>	<b>10,76,124.41</b>	<b>11,58,297.35</b>
	<b>Total Assets</b>	<b>12,77,949.75</b>	<b>12,87,892.51</b>	<b>13,44,060.75</b>
	<b>EQUITY &amp; LIABILITIES</b>			
1	<b>Equity</b>			
	(a) Equity Share Capital	18,000.00	18,000.00	18,000.00
	(b) Other Equity	2,04,562.05	1,76,450.14	1,58,772.12
	<b>Equity Attributable to the Owners of the Parent</b>	<b>2,22,562.05</b>	<b>1,94,450.14</b>	<b>1,76,772.12</b>
	Non Controlling Interest	18,667.49	17,991.39	17,014.49
	<b>Total Equity</b>	<b>2,41,229.52</b>	<b>2,12,441.53</b>	<b>1,93,786.61</b>
2	<b>Liabilities</b>			
	<b>Non-Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	31.67	26.10	25.98
	(ii) Other financial liabilities	-	-	-
	(b) Provisions	16,162.41	13,547.08	13,094.69
	(c) Other non-current liabilities	11,663.98	11,773.47	11,955.66
	<b>Total</b>	<b>27,858.06</b>	<b>25,346.65</b>	<b>25,076.33</b>
	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	31.55	39.19	19.72
	(ii) Trade Payables	-	7.60	7.60
	- Total outstanding dues at Small Enterprises and Micro Enterprises	-	7.60	7.60
	- Total outstanding dues of creditors other than small enterprises and micro enterprises	4,12,120.21	3,49,730.36	3,26,866.02
	(iii) Other Financial liabilities	1,62,307.90	1,61,289.52	1,66,287.24
	(b) Other Current Liabilities	3,97,867.43	5,08,886.56	6,15,597.67
	(c) Provisions	36,530.04	30,213.10	13,419.56
	(d) Current Tax Liabilities (Net)	35.04	-	-
	<b>Total</b>	<b>10,08,882.17</b>	<b>10,50,204.33</b>	<b>11,25,197.81</b>
	<b>Total Equity and Liabilities</b>	<b>12,77,949.75</b>	<b>12,87,892.51</b>	<b>13,44,060.75</b>

\*Restated (Refer Note 13)



For and on behalf of  
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)  
Chairman & Managing Director

Place : New Delhi  
Date : May 28, 2024

*Handwritten signature*

## NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74890DL1960GD1003335

Statement of Consolidated Audited Cash Flows for the Year ended on March 31, 2024

₹ in Lakh

Particulars	Consolidated	
	Year Ended on	
	31.03.2024	31.03.2023*
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
Net profit before tax	55,842.96	37,091.83
Adjustment for:		
Exchange difference on translation of Foreign Operations	644.24	386.92
Exceptional Items	18,356.61	16,965.69
Legal Expenses (Exceptional Item)	-	(732.15)
Depreciation	530.45	521.55
(Profit) / Loss on Sale of Assets (Net)	(1,004.89)	2.17
Effect of Lease Modification	2.53	-
Provision for Loans and Advances (Net)	99.66	75.38
Provision / (Write Back) for Impairment of Trade Receivables (Net)	372.82	(5,160.37)
Provision / (Write Back) for Investments	(6.02)	(93.98)
Write off of Investments	6.02	69.42
Provision / (Write Back) for Impairment of Inventories (Net)	(45.51)	(220.77)
Provision / (Write Back) for Impairment of Work-in-Progress (Net)	(9.31)	(1,256.16)
Provision / (Write Back) for Impairment of Completed Projects	96.12	641.21
Provision / (Write Back) of Other Financial Assets (Net)	(2,719.34)	(949.20)
Unadjusted Credit Balances Written Back	(5,537.64)	(1,846.74)
Provision for Penalty/Fines etc	177.19	-
Provision / (Write Back) for Onerous Contracts	-	50.96
Provision for CSR Activity	606.75	545.46
Finance Cost	5.07	147.51
Interest Income	(20,751.50)	(20,289.33)
Rent Income	(655.73)	(396.29)
Gain from Mutual Funds	(991.78)	-
Provisions for Employee Benefits (Net of Payments)	(72.73)	343.06
Expenditure on CSR Activities	(897.50)	(606.32)
<b>Operating Profit before Working Capital Changes</b>	<b>44,048.56</b>	<b>25,289.85</b>
Adjustment for:		
Decrease / (Increase) in Other Financial Assets (Non Current)	99,461.42	714.90
Decrease / (Increase) in Other Non Current Assets	560.02	(246.28)
Decrease / (Increase) in Non Current Tax Assets	(581.45)	3,051.84
Decrease / (Increase) in Inventories	(10,066.57)	1,230.60
Decrease / (Increase) in Work-in-Progress & Completed Projects	16,543.26	10,352.24
Decrease / (Increase) in Trade receivables	(1,00,602.82)	2,179.47
Decrease / (Increase) in Other Financial Assets	(32,553.85)	5,825.15
Decrease / (Increase) in Current Tax Assets	6,074.27	667.63
Decrease / (Increase) in Other Current Assets	26,656.78	780.98
(Decrease) / Increase in Provisions-Non Current	78.25	(1.83)
(Decrease) / Increase in Lease Liabilities (Non Current)	5.57	0.12
(Decrease) / Increase in Other Financial Liabilities (Non Current)	-	-
(Decrease) / Increase in Other Non-Current Liabilities	(109.49)	(38.85)
(Decrease) / Increase in Trade payables	67,929.89	24,691.08
(Decrease) / Increase in Lease Liabilities (Current)	48.95	30.05
(Decrease) / Increase in Other Financial Liabilities (Current)	1,018.38	(7,997.72)
(Decrease) / Increase in Provisions-Current	936.34	67.21
(Decrease) / Increase in Other Current Liabilities	(1,10,806.72)	(3,06,848.00)
Derecognition of reserves of Subsidiary due to Loss of Control	-	(2.34)
<b>Cash generated from Operations</b>	<b>8,640.81</b>	<b>(36,273.00)</b>
Direct Taxes Paid	(1,335.56)	(1,133.48)
<b>Net Cash from Operating Activities (A)</b>	<b>7,305.23</b>	<b>(37,407.38)</b>





<b>NBCC (INDIA) LIMITED</b>		
(A Government of India Enterprise), A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960G003335		
Statement of Consolidated Audited Cash Flows for the Year ended on March 31, 2024		
		₹ in Lakh
Particulars	Consolidated	
	Year Ended on	
	31.03.2024 (Audited)	31.03.2023* (Audited)
<b>B. Cash Flows from Investing Activities:</b>		
Payment (Derecognition) for Subsidiaries and Joint Ventures	-	(200.00)
Purchase of Property, Plant and Equipment, Capital WIP & Other Intangible Assets	(1,640.00)	(1,121.68)
Capital Advance for Purchase of Property	(2,839.42)	-
Sale of Property, Plant and Equipment	7.74	53.66
Assets Held for Sale	1,690.16	(1.58)
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months	10,893.40	45,639.00
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(60,402.32)	9,784.09
Flexi Bank Deposit having Original Maturity more than 12 months	15,216.51	635.59
Fixed Bank Deposit having Original Maturity more than 12 months	19,465.86	(37,534.34)
Investment in Mutual Fund	(24,870.94)	-
Interest Received (Net of Tax Deducted at Source)	19,808.13	9,598.88
Rent Received (Net of Tax Deducted at Source)	605.95	373.55
Dividend Received from Mutual Fund	224.70	-
<b>Net Cash from Investing Activities: (B)</b>	<b>(21,840.23)</b>	<b>27,227.17</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividend on Equity Shares paid	(10,309.96)	(9,164.64)
Dividend Distribution Tax	-	311.14
Finance Cost	-	(143.34)
Payments for the interest portion of the lease liability	(5.07)	(4.17)
Payments for the principal portion of the lease liability	(31.52)	(26.41)
<b>Net Cash from Financing Activities (C)</b>	<b>(10,346.55)</b>	<b>(9,027.42)</b>
<b>Net Increase in Cash and Cash Equivalent (A) + (B) + (C)</b>	<b>(24,881.55)</b>	<b>(19,207.63)</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>2,34,243.90</b>	<b>2,53,451.53</b>
<b>Cash and Cash Equivalents - Closing</b>	<b>2,09,362.35</b>	<b>2,34,243.90</b>
<b>Cash and Cash Equivalents Includes:</b>		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	-	51.69
c) Balances / Flexi Deposits/Fixed Deposit Call Deposits with Banks	2,09,362.35	2,34,192.21
<b>Total</b>	<b>2,09,362.35</b>	<b>2,34,243.90</b>
<b>*Details of restricted Cash and Cash Equivalents are as under:</b>		
a) Balances with Banks under Lien	12.50	12.50
b) Balances in Unpaid Dividend Account	80.72	76.27
c) Balances in Sinking Fund Account	237.65	237.65
d) Balance in Research and Development Fund	39.00	-
e) Balances in RERA Account	3.61	342.08
f) Balances in Unspent CSR Account	107.34	539.65
g) Fixed Deposits with Banks under Lien	657.85	-
h) Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	1.55	9.14
i) Bank Balances held in Separate Bank accounts on behalf of Ministries/Clients	1,70,322.69	1,87,899.66
<b>Total</b>	<b>1,71,462.93</b>	<b>1,89,116.95</b>

\*Restated (Refer Note 13)

Note : (i) Figures in brackets indicate cash outgo

(ii) Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

Place : New Delhi  
Date : May 28, 2024



For and on behalf of  
**NBCC (INDIA) LIMITED**  
  
(K. P. Mahadevaswamy)  
Chairman & Managing Director



**INDEPENDENT AUDITOR'S REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL RESULTS****To The Board of Directors of NBCC (India) Limited****Opinion**

We have audited the accompanying Statement of Standalone Financial Results of **NBCC (India) Limited** (the "Company"), for the quarter and year ended March 31, 2024, (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matters**

We invite attention to the following matters in the notes to the Standalone Financial Results:

- Note No. 4 regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Company has incurred a total cost of Rs. 2195.35 Lakh. The lease deed shall be executed between the owner of association/housing society and NRDA as per the terms of the development agreement. However, the construction on the said land is yet to start.



- (ii) Note No. 5 regarding the non-execution of the 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. 6 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. 9 regarding developed real estate projects in Alwar costing Rs. 5,787.45 Lakh up to March 31, 2024. 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 a provision of Rs. 737.33 Lakh towards impairment.
- (v) Note No. 10 & 11 regarding developed real estate project of Sector- 37 D, Gurgaon, which had exhibited structural cracks and related to the reconstruction of the flats/units to the homebuyers/allottees and refund the amount with interest to them. Accordingly, during the year to comply with the vide order dated March 05, 2024, of National Consumer Disputes Redressal Commission (NCDRC), New Delhi in respect of this matter, the Company has made total Provision of Rs. 13,791.02 Lakh for refund of amount paid by allottees for flats/ units including interest @ 9% and exemplary damage who did not opted for reconstruction option. The provision of Rs. 5,356.95 Lakh has been made for reconstruction of flats/units for allottees who opted for the reconstruction option. The unutilized provision as was created earlier for buyback of flats/units amounting to Rs. 14,832.92 Lakh has been reversed and write-down the inventory amounting to Rs. 14,041.56 Lakh being excess of carrying cost over salvage value of construction portion of unsold units/flats as determined by the IBBI registered valuer.
- In addition to this, a recovery suit has been filed in the High Court of Delhi, "NBCC (India) Limited versus Ramacivil India Construction (P) Ltd." and Others for recovery of Rs. 75,000 Lakh in the matter of above project which is sub judice.
- (vi) Note No. 12 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 of the said tax liability vide its order dated November 10, 2022.

Our opinion is not modified in respect of the above matters.

#### **Management's and Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the quarter and year ended March 31, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate



accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty



exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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

#### Other Matters

- We did not audit the financial statement/information of 3 foreign branches namely Mauritius Maldives and Seychelles included in the Standalone Financial Statements of the Company whose financial statements/financial information reflect total assets of Rs. 29,688.34 Lakh (Previous Year Rs. 24,878.47 Lakh) as on March 31, 2024, and total income of Rs. 35621.16 Lakh (Previous Year Rs. 25,224.55 Lakh) for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements/information of said branches have not been audited either by us or by other auditors and our opinion, so far as it relates to the amounts and disclosures included in respect of said branches duly certified by the Management have been furnished to us, are solely based on the Management certified financial statements/information.
- The Standalone Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

#### For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

  
Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRRK8180

Place: New Delhi

Date: May 28, 2024



**NBCC (INDIA) LIMITED**

(A Government of India Enterprise), A Navratna Company  
 Regd. Address: NBCC Bhawan, Lodi Road, New Delhi-110003  
 CIN : L74899DL1900GIC003335

Statement of Standalone Audited Financial Results for the Quarter & Year Ended on March 31, 2024

₹ in Lakh

Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>1. Income from Operations</b>					
(a) Net Sales / Income from Operations	2,95,857.73	1,91,400.66	2,17,588.26	7,95,494.04	6,65,184.39
(b) Other Operating Income	7,331.93	450.74	5,147.40	8,578.18	8,446.34
<b>Income from Operations (Net)</b>	<b>3,03,189.66</b>	<b>1,91,850.40</b>	<b>2,22,735.66</b>	<b>8,04,062.22</b>	<b>6,73,630.73</b>
(c) Other Income	3,720.19	4,636.23	4,507.59	20,119.00	18,426.17
<b>Total Income</b>	<b>3,06,909.85</b>	<b>1,96,486.63</b>	<b>2,27,243.25</b>	<b>8,25,181.22</b>	<b>6,92,056.90</b>
<b>2. Expenses</b>					
(a) Land purchased & Materials consumed	101.79	0.05	(10.87)	397.49	31.26
(b) Changes in Inventories of Real Estate Projects	4,255.32	2,063.68	4,051.36	9,502.00	10,883.22
(c) Work & Consultancy expenses	2,65,781.57	3,71,039.04	3,95,450.34	7,14,122.76	5,94,943.12
(d) Employee benefits expenses	6,290.47	6,325.88	7,050.52	25,219.42	25,649.77
(e) Finance Costs	0.35	0.45	0.39	2.08	145.35
(f) Depreciation and amortisation expense	52.42	48.94	83.21	194.93	210.70
(g) Other Expenses	8,554.95	2,250.40	7,175.57	11,736.82	12,014.87
<b>Total Expenses</b>	<b>2,83,036.87</b>	<b>3,81,678.44</b>	<b>2,13,800.52</b>	<b>7,61,175.50</b>	<b>6,43,863.29</b>
<b>3. Profit/ (Loss) from operations before Exceptional Items &amp; Tax (1 - 2)</b>	<b>23,872.98</b>	<b>14,818.19</b>	<b>13,442.73</b>	<b>64,005.72</b>	<b>48,193.61</b>
<b>4. Exceptional Items (Net)</b>	<b>9,565.15</b>	<b>2,251.27</b>	<b>477.42</b>	<b>18,356.61</b>	<b>16,965.60</b>
<b>5. Profit/ (Loss) before Tax (3 + 4)</b>	<b>14,307.83</b>	<b>12,569.92</b>	<b>12,965.31</b>	<b>45,649.11</b>	<b>31,227.52</b>
<b>6. Tax Expense</b>					
(a) Current Tax	4,560.39	403.89	1,899.62	10,019.72	9,205.32
(b) Deferred Tax	(481.81)	2,807.51	1,431.41	1,581.30	(3,014.00)
(c) Taxation in respect of earlier years	-	(12.72)	(3.48)	(388.17)	(76.85)
<b>7. Net Profit/ (Loss) for the period (5 - 6)</b>	<b>10,229.25</b>	<b>9,367.24</b>	<b>9,631.76</b>	<b>34,439.26</b>	<b>23,113.49</b>
<b>8. Other Comprehensive Income (Net of Tax Expense)</b>					
(a)(i) Items that will not be reclassified to Profit or Loss	(3,672.89)	-	(944.14)	(3,672.89)	(944.14)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	924.39	-	237.62	924.39	237.62
(b)(i) Items that will be reclassified to Profit or Loss	238.23	268.65	329.68	638.09	348.65
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(59.95)	(67.61)	(82.98)	(160.59)	(87.75)
<b>9. Total Comprehensive Income (7 + 8)</b>	<b>7,659.03</b>	<b>9,568.26</b>	<b>9,177.94</b>	<b>32,165.26</b>	<b>22,667.87</b>
<b>10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>18,000.00</b>	<b>18,000.00</b>
<b>11. Other Equity</b>				<b>1,95,899.62</b>	<b>1,73,454.36</b>
<b>12. Earnings Per Share (Not Annualized for the Quarter)</b>					
(a) Basic (in ₹)	0.57	0.52	0.54	1.81	1.28
(b) Diluted (in ₹)	0.57	0.52	0.54	1.81	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 May 28, 2024.
- The Standalone financial results for the quarter and the year ended March 31, 2024 have been audited by statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- The board of directors has recommended a Final Dividend of ₹ 0.63 per equity share on face value of ₹ 1.00 per equity share for total 18000.00 lakh Number of Equity Shares (Previous year ₹ 0.54 per equity share for total 18000.00 lakh Number of Equity Shares) for the financial year 2023-24 which is subject to approval of shareholders in ensuing annual general meeting of the company.
- 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 2024. Company has incurred total Cost of ₹ 2195.35 lakh upto March 31, 2024 (₹ 2089.37 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 NDC 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.



- 5 The company purchased a freehold plot admeasuring 10,753.99 Sqr. 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 March 31, 2024 (₹ 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 NDC from Forest Department is necessary. Accordingly, the company applied for NDC 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 NDC 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 basis' as the terms regarding the same are not mentioned in the Allotment letter of the said land parcel. Further request has also been sent to Commissioner, MCF vide letter dated October 31, 2023 to conduct a joint meeting with Forest Department, MCF and NBCC officials to resolve the long pending issue at the earliest. In this regard, MCF intimated to NBCC vide letter dated January 02, 2024 (received on January 25, 2024) that there is no responsibility for granting NDC by Forest Department and same shall be obtained at NBCC level. In response of said letter of MCF, NBCC has again written a letter dated February 06, 2024 and email dated April 12, 2024 to resolve the issue on priority, response of which is awaited.
- The Net Realizable Value of the said land inventory had deteriorated and the company has made provision of ₹ 1073.66 lakh towards impairment upto March 31, 2024 (₹ 1006.41 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ Nil during FY 2023-24 (P.Y. 2022-23 ₹ 268.28 lakh on account of increase in Net Realizable Value as per valuation done by IBI Registered Valuer).
- 6 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 2020 as additional premium for availing additional ground coverage (FAR). However, later Municipal Corporation of Delhi (MCD) entitle 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 for 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. Company has taken up the matter with L&DO to refund the said amount. However, L&DO vide letter dated May 23, 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 October 11, 2023 between L&DO and management of NBCC to resolve the issue. The company has once again reiterated its request to L&DO in a letter dated April 24, 2024 to settle the matter. However, as of now, a response to this request is still awaited.
- In addition to the above, the company has incurred a sum of ₹ 1718.84 lakh on construction of the project till March 31, 2024 (₹ 1718.84 lakh upto March 31, 2023). The Net Realizable Value (NRV) of the project had deteriorated and the company has made provision of ₹ 634.53 lakh towards impairment upto March 31, 2024 (₹ 643.84 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ 9.31 lakh during FY 2023-24 (P.Y. 2022-23 ₹ 250.35 lakh) on account of increase in Net Realizable Value as per valuation done by IBI Registered Valuer.
- 7 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 ₹ 8722.60 lakh there on upto March 31, 2024 (₹ 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 147th 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 Parivahan. The revised damage assessment plan was submitted online and case was considered in 149th SEAC meeting held on June 19, 2023. The minutes of 149th 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 Parivahan 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. Accordingly, Company has made a total provision of ₹ 177.19lakh during the year ended on March 31, 2024 (towards penalty and expenditure etc. required to be incurred in three consecutive years on the activities as per direction from SEAC).
- Further, Ministry of Environment, Forest and Climate Change vide OM dated January 08, 2024 announced that, Hon'ble Supreme Court in W.P.(C) No 1394/2023 dated January 02, 2024 titled Vanashakti vs. Union of India, has stayed the operation of both the office memorandum dated July 07, 2021 and January 28, 2022 issued by the Ministry until further orders. As a result of this obtaining of Environmental clearance is on hold till further order. Further, the matter has been heard in the SEIAA meeting held on 25th and 30th January 2024. The Authority (SEIAA) discussed the case in detail and decided to dilate the application for time being till further order from Hon'ble Supreme Court and informed the detail to the Project Proponent.
- 8 The company executed a real estate project at Jackson Gate, Agartala in the year 2009 under Joint Operations with Agartala Municipal Corporation erstwhile 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 March 31, 2024 (₹ 916.96 lakh upto March 31, 2023). Occupancy certificate for the project has been issued by Agartala Municipal Corporation on January 09, 2024 and updated certificate issued on February 02, 2024 effective from November 2009. The process for obtaining "as built" drawing has been initiated. The process of completing RERA formalities for sale will be initiated after receipts of "as built" drawing etc from AMC (Joint Operator).



9. The company has executed Group Housing project in Alwar with a total cost of ₹ 5787.45 lakh upto March 31, 2024 (₹ 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 rain, however, could be effected. The Net Realizable Value of the project has deteriorated and the company has made provision of ₹ 737.33 lakh towards impairment upto March 31, 2024 (₹ 641.21 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ 96.12 lakh during FY 2023-24 (P.Y. 2022-23) ₹ 364.59 lakh on account of increase in Net Realizable Value as per valuation done by IRI 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.

#### 10. NBCC Green View, Sector - 37D, Gurugram

##### Background of Project & events upto March 31, 2022:

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 units were also given to the allottees after receipt of the Occupancy Certificate of the project.

Company has sold 392 units (253 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 23012.80 lakh out of which ₹ 12657.38 lakh were recognised as revenue in the previous years and ₹ 4048.57 lakh were booked as advance from allottee 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 CERI 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 had taken valuation of the projects from the IRI registered valuation agencies. As per valuation report of March 31, 2022, the total net realizable value (NRV) of the project was ₹ 27040.00 lakhs (on conservative basis). The proportionate NRV pertaining to the unsold portion of the project work out to ₹ 20351.64 lakhs. The carrying value of unsold inventory of above project was ₹ 30131.46 lakhs. Accordingly, the company had write-down of inventory by ₹ 9979.83 lakhs in the year ended on March 31, 2022.

##### Development during Financial Year 2022-23:

The company in its 513th Board meeting held on June 21, 2022, 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 unimprising 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 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) was 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 had made a provision for expected loss of ₹ 16360.85 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 11 Exceptional Item).

During the financial year 2022-23 company has spent total amount of ₹ 812.86 lakh (₹ 962.00 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 11 Exceptional Item). Further, in addition to this, ₹ 119.84 lakh were 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 11 Exceptional Item).

The 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 11 Exceptional Items).

Further, As per valuation done by IRI Registered Valuer of March 31, 2023, the total Net Realizable Value (NRV) of the project was ₹ 27175.00 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 ₹ 20306.62 lakh. Accordingly, the company has made reversal of write down of inventory by ₹ 324.18 lakh in the year ended on March 31, 2023 on account of increase in Net Realizable Value as per valuation done by IRI Registered Valuer. (Refer Note 11 Exceptional Item)

Hence, Company recognised total provision/expenses of ₹ 25965.69 lakh as exceptional item during financial year 2022-23. (Refer Note 11 Exceptional Item).

##### Development during Financial Year 2023-24:

In view of the unimprising response from the buyers against the first & second buyback offer of the company, Board in its 529th meeting held on August 18, 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 amount received from them with @ 6.00% per annum simple interest from date of receipt till the approval date i.e. August 18, 2023.

In view of the unimprising response from the buyers against the first, second and third buyback offer of the company, Board in its 532nd meeting held on January 10, 2024 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 reconstruction of their flats/units.





Meanwhile, National Consumer Disputes Redressal Commission (NCDRC), New Delhi vide its order dated March 05, 2024 in the consumer complaint no. 1218 of 2017 has instructed the company to refund entire amount deposited by the complainants with interest @ 9% per annum from the date of respective deposit till the date of refund and pay each set of allottee ₹ 10.00 lakh as exemplary damage, within two months from order date. In view of the above order, Board in its 537th meeting held on April, 27, 2024 has accorded in principal approval to settle with allottees named in said NCDRC Order except those who opted for reconstruction.

Further, in response to the review petition filed by the company, NCDRC vide order dated April 16, 2024 clarified "that the judgment dated March 05, 2024 shall be applicable to all the allottees except those who had settled their dispute".

In view of the above, and to comply with the provisions of Ind AS 37, the company has made total Provision of ₹ 1,37,91.02 lakh for Refund of Amount Paid by Allottees for Flats/Units including Interest and Provision of ₹ 5,356.95 lakh for Reconstruction of Flats/Units for allottees who opted for the reconstruction option and reversed unutilized provision as was created earlier for buyback of Flats/Units ₹ 34,832.92 Lakh during the year ended on March 31, 2024. (Refer Note 11 Exceptional Item).

During the current year company has spent total amount of ₹ 3750.35 lakh (₹ 3100.22 lakh for buyback of flats/units & ₹ 650.13 lakh against refund of advance received from allottee).

Further, Pursuant to the decision of management for reconstruction of flats/units, as the project shall not be treated as completed project to be sold on AS IS WHERE IS BASIS, the project is required to be valued at lower of cost or respective NRV (whichever is lower) of land and salvage value of construction portion of unsold units. In view of this, as per valuation done by IBI Registered Valuer as on March 31, 2024 the NRV pertaining to the proportionate Land Inventory is ₹ 15,243.63 lakh (Entire land NRV ₹ 2,025.07 lakh) which is higher than the carrying cost of land ₹ 7,394.46 lakh. Further, salvage value of construction portion of unsold units is ₹ 2,327.94 lakh against carrying value of said inventory of ₹ 16,366.56 lakh. However the company has considered the salvage value of construction portion of unsold units as ₹ 3,325.00 lakh as per valuation dated March 31, 2023 on a conservative basis. Hence, inventory amounting to ₹ 14,041.56 lakh has been written down during the year ended March 31, 2024. (Refer Note 11 Exceptional Item).

Hence, Company recognised total provision/expenses of ₹ 18,356.61 lakh as exceptional item during financial year 2023-24. (Refer Note 11 Exceptional Item).

#### Legal Cases:

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 ₹ 75,000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana.

As on date, there are 22 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 additional interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the year ended March 31, 2024.

#### 11. Exceptional Items:

Particulars	Quarter Ended on			Year Ended on	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Provision for Refund of Amount Paid by Allottees for Flats/Units including Interest as per NCDRC Order (Refer Note 10)	13,791.02	-	-	13,791.02	-
Provision for Expenses on Reconstruction of Flats/Units (Refer Note 10)	(5,020.18)	10,377.13	-	5,356.95	-
Write down of Inventory (Refer Note 10)	1,679.81	11,807.56	195.32	14,041.56	377.02
Reversal of Write down of Inventory (Refer Note 10)	-	-	(324.18)	-	(324.18)
Write Off Trade Receivables (Refer Note 10)	-	-	-	-	119.84
Legal Expenses- Court Fee etc. (Refer Note 10)	-	-	732.15	-	732.15
Provision/(Reversal of Provision) for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 10)	(885.50)	(19,932.42)	(125.87)	(14,832.92)	16,060.86
Exceptional Item (Net)	9,565.15	2,252.27	477.42	18,356.61	16,965.69

12 In the F.Y. 2022-23, DWT Demand of ₹ 40,480.01 lakh raised in earlier years has been set aside by Hon'ble Appellate Tribunal vide order dt. November 10, 2022. However the case has been remanded back to Id. OIA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DWT Department in this case. Hence, contingent liability in the said case not ascertainable as at March 31, 2024.

13 The company has acquired a 300% stake in HSCC (India) Limited (HSCC) by paying ₹ 28,500.00 lakh to the Government of India during FY 2018-19. As of March 31, 2024, the Net Asset Value of HSCC is lower than the carrying amount of the company's investment. The subsidiary has consistently generated profits, paid dividends to the company, and experienced an increase in its Net Asset Value since the acquisition. Considering the revenue projections, existing order in hand, anticipated future profitability, and the liquid position, the management is confident that the Net Asset Value of the subsidiary company will improve and eventually match the carrying value of the investment.

14 Figures for the quarter ended March 31, 2024 are the balancing figures between figures in respect of the year ended on March 31, 2024 and the published figures for the nine months ended on December 31, 2023 of the current financial year.

15 Comparative figures have been regrouped/ recast/ 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

(K. P. Mahadevaramy)  
Chairman & Managing Director

## 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 Audited Segment Results for the Quarter &amp; Year Ended on March 31, 2024

₹ in Lakh

Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
(a) PMC	2,74,030.72	1,77,818.97	1,97,442.55	7,39,470.84	6,08,203.14
(b) Real Estate	5,622.72	3,303.95	6,021.81	14,461.48	19,536.77
(c) EPC	16,204.29	10,286.74	14,123.90	42,551.72	37,444.48
<b>Total</b>	<b>2,95,857.73</b>	<b>1,91,409.66</b>	<b>2,17,588.26</b>	<b>7,96,484.04</b>	<b>6,65,184.39</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>2,95,857.73</b>	<b>1,91,409.66</b>	<b>2,17,588.26</b>	<b>7,96,484.04</b>	<b>6,65,184.39</b>
<b>2. Segment Results</b>					
<b>Profit before tax and interest</b>					
(a) PMC	20,231.24	11,949.40	9,964.39	49,870.65	31,956.28
(b) Real Estate	(8,688.17)	(1,365.50)	2,362.96	(15,620.52)	(8,567.29)
(c) EPC	1,174.79	678.75	(3,583.67)	6,143.94	(1,610.30)
(d) Unallocated	1,590.32	1,303.72	4,222.02	5,257.12	9,594.58
<b>Total</b>	<b>14,308.18</b>	<b>12,566.37</b>	<b>12,965.70</b>	<b>45,651.19</b>	<b>31,373.27</b>
Less: Finance Costs	0.35	0.45	0.39	2.08	145.35
<b>Total Profit before tax</b>	<b>14,307.83</b>	<b>12,565.92</b>	<b>12,965.31</b>	<b>45,649.11</b>	<b>31,227.92</b>
<b>3. Segment Assets</b>					
(a) PMC	3,39,815.80	2,87,625.30	3,16,757.14	3,39,815.80	3,16,757.14
(b) Real Estate	1,52,374.56	1,32,907.49	1,50,409.72	1,52,374.56	1,50,409.72
(c) EPC	74,086.49	72,570.97	74,460.21	74,086.49	74,460.21
(d) Unallocated	2,77,293.50	2,46,662.78	2,78,494.37	2,77,293.50	2,78,494.37
<b>Total Segment Assets</b>	<b>8,43,570.35</b>	<b>7,39,766.54</b>	<b>8,20,121.44</b>	<b>8,43,570.35</b>	<b>8,20,121.44</b>
<b>4. Segment Liabilities</b>					
(a) PMC	5,05,928.81	4,26,681.71	4,96,721.63	5,05,928.81	4,96,721.63
(b) Real Estate	40,396.74	24,722.17	32,383.25	40,396.74	32,383.25
(c) EPC	51,523.24	55,619.60	70,224.88	51,523.24	70,224.88
(d) Unallocated	31,821.94	26,502.47	29,337.32	31,821.94	29,337.32
<b>Total Segment Liabilities</b>	<b>6,29,670.73</b>	<b>5,33,525.95</b>	<b>6,28,667.08</b>	<b>6,29,670.73</b>	<b>6,28,667.08</b>

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[K. P. Mahadevaswamy]  
Chairman & Managing DirectorPlace : New Delhi  
Date : May 28, 2024

## 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 Audited Assets and Liabilities as at March 31, 2024

₹ in Lakh

S. No.	Particulars	Standalone	
		Amount as at 31.03.2024	Amount as at 31.03.2023
		(Audited)	(Audited)
<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	6,694.29	6,328.45
	(b) Capital Work in Progress	796.01	99.82
	(c) Investment Property	150.69	153.38
	(d) Other Intangible Assets	-	-
	(e) Financial Assets		
	(i) Investments	33,000.03	33,000.03
	(ii) Other Financial Assets	36,552.55	1,43,289.50
	(f) Deferred Tax Assets (Net)	27,176.99	28,918.88
	(g) Non Current Tax Assets (Net)	602.21	26.76
	(h) Other Non Current Assets	2,839.42	-
	<b>Total</b>	<b>1,07,812.19</b>	<b>2,11,810.82</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,20,211.12	1,40,770.69
	(b) Financial Assets		
	(i) Investments	25,638.02	193.98
	(ii) Trade Receivables	2,20,951.05	1,57,721.07
	(c) Cash and Cash Equivalents	1,43,584.78	1,65,178.11
	(d) Other Bank Balances	79,550.72	40,413.46
	(e) Other Financial Assets	68,210.49	10,352.34
	(c) Current Tax Assets (Net)	4,526.36	7,652.33
	(d) Other Current Assets	72,927.56	85,084.51
	<b>Total</b>	<b>7,75,600.10</b>	<b>6,07,466.49</b>
	(e) Assets held for Sale	358.06	884.13
	<b>Total</b>	<b>7,35,758.16</b>	<b>6,08,310.62</b>
	<b>Total Assets</b>	<b>8,43,570.35</b>	<b>8,20,121.44</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	18,000.00	18,000.00
	(b) Other Equity	1,95,899.62	1,73,454.36
	<b>Total Equity</b>	<b>2,13,899.62</b>	<b>1,91,454.36</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	11.09	18.50
	(b) Provisions	15,446.16	12,881.02
	(c) Other non-current liabilities	11,663.98	11,773.47
	<b>Total</b>	<b>27,121.23</b>	<b>24,672.99</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	11.69	8.11
	(ii) Trade Payables		
	- Total outstanding dues at Small Enterprises and Micro Enterprises	-	-
	- Total outstanding dues of creditors other than small enterprises and micro enterprises	2,74,540.52	2,36,505.33
	(iii) Other financial liabilities	92,794.20	89,288.66
	(b) Other Current Liabilities	2,09,687.80	2,57,526.89
	(c) Provisions	25,515.23	20,865.10
	<b>Total</b>	<b>6,02,549.50</b>	<b>6,03,994.09</b>
	<b>Total Equity and Liabilities</b>	<b>8,43,570.35</b>	<b>8,20,121.44</b>

Place : New Delhi  
Date : May 23, 2024For and on behalf of  
NBCC (INDIA) LIMITED

[K. P. Mahadevaram]  
Chairman & Managing Director

<b>NBCC (INDIA) LIMITED</b>		
[A Government of India Enterprise], A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960GOI003335		
Statement of Standalone Audited Cash Flows for the Year ended on March 31, 2024		
₹ in Lakh		
Particulars	Standalone	
	Year Ended on	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>A. Cash flows from operating activities</b>		
<b>Net Profit Before tax</b>	45,649.11	31,227.92
Adjustment for:		
Exchange difference on translation of Foreign Operations	638.09	348.65
Exceptional Items	18,356.61	16,965.69
Legal Expenses (Exceptional Item)	-	(732.15)
Depreciation	194.93	210.70
Net (Gain) / Loss on Sale of Assets	(1,004.06)	2.76
Provision / (Write Back) for Impairment of Trade Receivables (Net)	(89.49)	(5,374.37)
Provision / (Write Back) for Impairment of Inventories (Net)	(42.58)	(220.21)
Provision / (Write Back) for Impairment of Real Estate Work-in-Progress & Completed Projects (Net)	86.81	(614.95)
Provision / (Write Back) for Impairment of Other Financial Assets (Net)	(2,123.30)	1,004.12
Provision for Penalty/Fines etc. (Net)	177.19	-
Provision / (Write Back) for Impairment Loans & Advances (Net)	(275.70)	75.38
Provision / (Write Back) for Investments	(6.02)	(93.98)
Write off of Investments	6.02	69.42
Unadjusted Credit Balances written back	(4,946.08)	(376.22)
Provision / (Write Back) for Onerous Contracts	-	50.96
Provision/Expenses for CSR Activity	469.15	378.11
Finance Cost	2.08	145.35
Interest Income	(15,785.60)	(17,242.45)
Rent Income	(511.66)	(246.48)
Dividend Income	(2,817.68)	(939.80)
Provisions for Employee Benefits (Net of Payments)	(433.74)	206.40
Payment on CSR Activities	(803.52)	(433.96)
<b>Operating Profit before Working Capital Changes</b>	<b>36,740.56</b>	<b>24,410.89</b>
Adjustment for:		
Decrease / (Increase) in Other Financial Assets (Non Current)	99,550.25	1,075.56
Decrease / (Increase) in Non Current Tax Assets	(581.45)	3,031.84
Decrease / (Increase) in Inventories	(350.03)	1,230.06
Decrease / (Increase) in Real Estate Work-in-Progress & Completed Project	16,543.29	10,352.23
Decrease / (Increase) in Trade receivables	(70,859.31)	1,341.71
Decrease / (Increase) in Other Financial Assets	(49,208.52)	(22.06)
Decrease / (Increase) in Current Tax Assets	4,101.53	(950.26)
Decrease / (Increase) in Other Current Assets	12,593.23	5,459.44
(Decrease) / Increase in Lease Liabilities (Non Current)	(7.41)	9.65
(Decrease) / Increase in Other Non Current Liabilities	(109.49)	(182.19)
(Decrease) / Increase in Provisions-Non Current	78.25	(1.83)
(Decrease) / Increase in Trade payables	42,981.28	14,845.04
(Decrease) / Increase in Lease Liabilities (Current)	13.28	13.72
(Decrease) / Increase in Other Financial Liabilities (Current)	(6,214.45)	3,604.42
(Decrease) / Increase in Provisions-Current	(60.00)	(26.11)
(Decrease) / Increase in Other Current Liabilities	(47,641.15)	(78,341.05)
<b>Cash generated from Operations</b>	<b>37,569.86</b>	<b>(14,148.94)</b>
Direct Taxes Paid	(900.00)	(700.00)
<b>Net Cash from Operating Activities (A)</b>	<b>36,669.86</b>	<b>(14,848.94)</b>



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 Audited Cash Flows for the Year ended on March 31, 2024		
		₹ in Lakh
Particulars	Standalone	
	Year Ended on	
	31.03.2024	31.03.2023
	(Audited)	(Audited)
<b>B. Cash Flows from Investing Activities:</b>		
Dividend received from Subsidiaries and Joint Ventures (Net of Tax Deducted at Source)	1,632.32	845.82
Purchase of Property, Plant and Equipment & Capital WIP	(1,262.01)	(678.02)
Assets Held for Sale	1,690.61	(3.61)
Sale of Property, Plant and Equipment	3.81	4.98
Capital Advance for Purchase of Property	(2,839.42)	-
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months	13.14	(13.14)
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(38,312.18)	(16,443.05)
Fixed Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date	(5,090.81)	(84.61)
Fixed deposits with more than 12 Months Maturity from reporting date	2,832.25	(15,111.07)
Investment in Mutual Fund	(24,870.94)	-
Interest Received (Net of Tax Deducted at Source)	16,885.24	8,380.70
Rent Received (Net of Tax Deducted at Source)	461.88	223.74
Dividend Received from Mutual Funds	224.70	-
<b>Net Cash from Investing Activities (B)</b>	<b>(48,691.41)</b>	<b>(22,876.26)</b>
<b>C. Cash Flows from Financing Activities:</b>		
Dividend on Equity Shares paid	(9,720.00)	(9,000.00)
Dividend Distribution Tax	-	311.14
Finance Cost	-	(143.24)
Payments for the interest portion of the lease liability	(2.08)	(2.11)
Payments for the principal portion of the lease liability	(9.70)	(10.40)
<b>Net Cash from Financing Activities (C)</b>	<b>(9,731.78)</b>	<b>(8,844.61)</b>
<b>Net Increase in Cash and Cash Equivalent (A) + (B) + (C)</b>	<b>(21,693.33)</b>	<b>(46,569.81)</b>
<b>Cash and Cash Equivalents - Opening</b>	<b>1,65,278.11</b>	<b>2,11,847.92</b>
<b>Cash and Cash Equivalents - Closing</b>	<b>1,43,584.78</b>	<b>1,65,278.11</b>
<b>Cash and Cash Equivalents Includes:</b>		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	-	51.69
c) Balances / Fixed Deposit / Flexi Deposits/Call Deposits with Banks*	1,43,584.78	1,65,226.42
<b>Total</b>	<b>1,43,584.78</b>	<b>1,65,278.11</b>
<b>*Details of restricted Cash and Cash Equivalents are as under:</b>		
a) Balance with Banks under Lien	12.50	12.50
b) Balances in Unpaid Dividend Account	80.72	76.27
c) Balances in Sinking Fund Account	237.65	237.65
d) Balance in RERA Account	3.61	342.08
e) Balance in Unspent CSR Account	107.34	539.65
f) Includes Fixed Deposits with Banks under Lien	657.85	-
g) Balances held in Separate Bank A/c's on behalf of Clients / Ministries	1,17,214.06	1,38,788.96
<b>Total</b>	<b>1,18,313.73</b>	<b>1,39,997.11</b>

Note : (i) Figures in brackets indicate cash outgo

(ii) Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

For and on behalf of  
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)  
Chairman & Managing Director

Place : New Delhi  
Date : May 28, 2024



*(Signature)*

*(Signature)*



A Navratna CPSE



An ISO 9001:2015  
Certified Company  
(For Providing Project Management,  
Consultancy and Execution of the Projects)

एन बी सी सी (इंडिया) लिमिटेड  
(भारत सरकार का उद्योग)  
**NBCC (INDIA) LIMITED**  
(A Government of India Enterprise)

**Date: 28.05.2024**

**Declaration on the Auditor's Report under Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, It is hereby declared and confirmed that the Auditor's Report on the Standalone Financial Statements of the Company for the Financial year 2023-24, are unmodified and without any qualifications.



**For NBCC (India) Limited**

**B K Sokhey**  
**Director (Finance) & CFO**

## ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
Submitted along-with Consolidated Annual Audited Financial Results of NBCC (India) Limited

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2024 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakh)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakh)
	1.	Turnover/Total income	10,32,837.83	10,32,837.83
	2.	Total Expenditure	9,92,468.35	9,92,468.35
	3.	Net Profit/(Loss) (PAT)	41,437.70	41,437.70
	4.	Earnings Per Share (in Rs.)	2.23	2.23
	5.	Total Assets	12,77,949.75	12,77,949.75
	6.	Total Liabilities (Outsiders)	10,36,720.23	10,36,720.23
	7.	Net Worth	2,41,229.52	2,41,229.52
	8.	Any other financial item(s) (as felt appropriate by the management)		
		Exceptional Items i.r.o NBCC Greenview Project, Sector 37-D, Gurgaon:-		
	a.	Provision for refund of amount paid by allottees for flats/units including interest as per NCDRC Order	13,791.02	13,791.02
	b.	Write down of Inventory	14,041.56	14,041.56
	c.	Provision for reconstruction of flats/units	5,356.95	5,356.95
	d.	Provision/(reversal of provision) for buy back of flats/units	(14,832.92)	(14,832.92)
		<b>Total</b>	<b>183,56.61</b>	<b>183,56.61</b>
II.	<b>Audit Qualification (each audit qualification separately):</b>			
	The Statutory Auditors of one of the 100% subsidiary of the company (HSCC India Ltd.) has given qualified opinion on the following:-			
I.	<b>a. Details of Audit Qualification:</b>			
	The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 112,878.92 Lakhs (95327.22 Lakhs lying in separate Project + 17551.70 Lakhs lying in HO) (Previous Year- Rs 137,612.84 Lakhs) are pending for Financial closure in the books of accounts 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. (Refer Note No. 50).			
	<b>b. Type of Audit Qualification :</b> Qualified Opinion			
	<b>c. Frequency of qualification:</b> Since FY 2018-19			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i). Management's estimation on the impact of audit qualification:</b> Not required.			
	<b>(ii). If management is unable to estimate the impact, reasons for the same:</b>			

Efforts have been made during the year for financial closure of projects. All the clients are Central Government, State Government, Autonomous bodies and other PSUs. Separate assignments have been given to Engineering and Finance officials. Full efforts have been made for financial closure of physically completed and handed over projects in consultation with client.

68 projects were shortlisted, targeted to be closed in FY 23-24 for which all bills/claims have been received out of which 6 are fully closed and balance are under process of closure in consultation with client. Management believes that there would not be any Material financial impact on HSCC on closure of such project.

(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.

III.	Signatories:	
	Chairman & Managing Director	
	Director (Finance) & CFO	
	Audit Committee Chairman	
	Statutory Auditor	
	Place: New Delhi	Date : 28.05.2024