

Ref No.: NBCC/BS(98)/2019-20/

May 29, 2019

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

Sub: Outcome of the Board Meeting held on May 29, 2019

Sir,

Board of Directors of NBCC (India) Limited in their Board Meeting held today i.e. May 29, 2019, inter-alia considered the following: -

1. Approved the Audited Financial Results (standalone and consolidated) for the quarter & Financial Year ended March 31, 2019 along with the Auditor's Report thereon (copy enclosed);
2. Recommended Final Dividend of Rs. 0.65 per paid-up equity share of Re. 1/- each (i.e. 65%) for the FY 2018-19 subject to the approval of shareholders of the Company in the forthcoming Annual General Meeting.

The meeting commenced at 2:30 PM and concluded at 11.35.PM

This is for information and record. Kindly acknowledge receipt.

Thanking you,

Yours Sincerely,
For NBCC (India) Limited



Deepti Gambhir
Company Secretary
F-4984



Encl: As above

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Standalone Audited Financial Results for the Quarter and Year Ended on March 31, 2019

₹ in Lakhs

Particulars	Standalone				
	Quarter Ended on			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales / Income from Operations	2,35,299.80	1,62,227.82	2,17,014.27	7,14,160.37	5,87,169.08
(b) Other Operating Income	2,461.09	2,933.83	1,408.72	10,315.54	3,331.64
Income from Operations (Net)	2,37,760.89	1,65,161.65	2,18,422.99	7,24,475.91	5,90,500.72
Other Income	4,648.43	3,870.53	3,909.09	18,746.64	10,613.42
Total Income	2,42,409.32	1,69,032.18	2,22,332.08	7,43,222.55	6,01,114.14
2. Expenses					
(a) Land purchased & Materials consumed	1,552.06	99.64	271.25	1,901.31	843.18
(b) Changes in inventories of Real Estate Projects	9,354.12	3,030.49	(1,949.97)	20,647.33	(8,722.94)
(c) Work & Consultancy expenses	1,99,160.95	1,43,768.06	1,90,420.36	6,20,857.15	5,11,716.33
(d) Employee benefits expenses	5,974.15	6,339.47	6,052.01	26,312.79	30,966.51
(e) Finance Costs	38.40	16.87	(14.13)	60.74	21.00
(f) Depreciation and amortisation expense	75.51	57.80	63.74	263.56	270.97
(g) Other Expenses	4,633.95	2,582.23	2,899.40	10,176.60	6,524.28
(h) Provision for Expected Credit Loss	(793.11)	2,000.00	2,581.57	7,156.89	9,232.57
Total Expenses	2,19,996.03	1,57,894.56	2,00,324.23	6,87,376.37	5,50,851.90
3. Profit / (Loss) from operations before Exceptional Items & Tax (1 - 2)	22,413.29	11,137.62	22,007.85	55,846.18	50,262.24
4. Exceptional Items (Net)	-	-	-	-	-
5. Profit / (Loss) before Tax (3 - 4)	22,413.29	11,137.62	22,007.85	55,846.18	50,262.24
6. Tax Expense					
(a) Current Tax	7,360.38	3,644.00	7,167.35	19,028.38	18,759.35
(b) Deferred Tax	(346.74)	(279.83)	926.63	(1,717.65)	(1,606.24)
(c) Taxation in respect of earlier years	124.35	-	(251.48)	124.35	(251.48)
7. Net Profit / (Loss) for the period (5 - 6)	15,275.30	7,773.45	14,165.35	38,411.10	33,360.61
8. Other Comprehensive Income (Net of Tax Expense)					
(a)(i) Items that will not be reclassified to Profit or Loss	(2,198.89)	-	(1,253.49)	(2,198.89)	(1,231.93)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	768.38	-	433.81	768.38	426.35
(b)(i) Items that will be reclassified to Profit or Loss	100.26	44.84	3.87	(136.34)	(27.18)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(35.04)	(15.67)	(1.25)	47.64	9.50
9. Total Comprehensive Income (7 + 8)	13,910.01	7,802.62	13,348.29	36,891.89	32,537.35
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
11. Other Equity				1,38,480.80	1,64,136.52
12. Earnings Per Share from continuing & discontinuing operations (Not Annualized for the Quarter)					
(a) Basic	0.85	0.43	0.79	2.13	1.85
(b) Diluted	0.85	0.43	0.79	2.13	1.85

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2019.
- The financial results for the year ended March 31, 2019 have been audited by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- Company has split face value of equity share to ₹ 1 per share as approved by the shareholders of the company through postal ballot on 5th April, 2018. As per Accounting Standard on Earning per share (Ind AS - 33), per share calculation of all the previous year/ periods presented above are based on new number of equity shares, consequent to the share split.
- The Board of Directors has recommended a Final Dividend of ₹ 0.65 per equity share on face value of ₹ 1.00 per equity share for the financial year 2018-19.
- During the year, the company has acquired 100% of equity share capital in HSCC (India) Ltd (HSCC), which was previously 100% owned by Government of India. Thus HSCC has become subsidiary of the company w.e.f. December 14, 2018.



- 6 Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, viz. Value Added Tax, Works Contract Tax (WCT) and Service Tax etc. have been replaced by GST. In accordance with the Ind AS - 115 on Revenue and Schedule III of Companies Act, 2013, GST is not to be included in revenue from operations and the same is disclosed net of GST. Accordingly, in view of the restructuring of the indirect taxes, the revenue from operations and expenses for the year ended March 31, 2019 are not comparable with the corresponding previous year presented in the results, to that extent.
- 7 During the year, on December 24, 2018, the company has formed one 100% foreign subsidiary, i.e. NBCC DWC-LLC in Dubai-UAE. There is no financial transaction in the company since incorporation.
- 8 The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Consequent upon the withdrawal of Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), issued in May 2016 in Real Estate Segment and restructuring of performance obligations in PMC segment, the net cumulative impact of initial application of Ind AS 115 upto March 31, 2018 aggregating to ₹ 49,866.41 Lakhs has been appropriated against the retained earnings as at the initial adoption date, as permitted by the standard. Had the company recognised the revenue based on Ind AS 11 and Ind AS 18, the revenue & profit would have been lowered by ₹ 12,982.18 lakhs and ₹ 4,412.06 lakhs respectively for the quarter ending March 31, 2019 & revenue & profit would have been lowered by ₹ 23,961.54 lakhs & ₹ 8,529.29 lakhs respectively for the year ended March 31, 2019. The comparative information is not restated in the financial results.
- 9 Figures for the quarter ending March 31, 2019 are the balancing figures between Figures in respect of the year ended on March 31, 2019 and the published year to date figures upto third quarter i.e. upto December 31, 2018 of the current financial year.
- 10 Previous period figures have been regrouped/ recast / rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

Place : New Delhi
Date : May 29, 2019

(Neelesh M Shah)
Director

(Rajendra Chaudhari)
Director



NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335


Statement of Standalone Audited Segment Results for the Quarter and Year Ended on March 31, 2019

₹ in Lakhs

Particulars	Standalone				
	Quarter Ended on			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Segment Revenue					
(a) PMC	2,06,886.82	1,47,752.31	1,99,625.23	6,33,161.87	5,33,932.69
(b) Real Estate	22,345.43	7,403.11	(3.06)	48,046.97	2,522.75
(c) EPC	6,067.55	7,072.40	17,392.10	32,951.53	50,713.64
Total	2,35,299.80	1,62,227.82	2,17,014.27	7,14,160.37	5,87,169.08
Less: Inter Segment Revenue	-	-	-	-	-
- Net Sales / Income from Operations	2,35,299.80	1,62,227.82	2,17,014.27	7,14,160.37	5,87,169.08
2. Segment Results					
Profit before tax and Interest					
(a) PMC	11,997.49	8,837.55	12,870.38	38,375.60	58,117.88
(b) Real Estate	9,019.28	3,842.69	(528.23)	22,078.92	(245.37)
(c) EPC	(583.90)	349.76	1,486.01	185.07	4,315.62
(d) Unallocated	2,018.82	(1,875.51)	8,165.56	(4,732.67)	(11,904.89)
Total	22,451.69	11,154.49	21,993.72	55,906.92	50,283.24
Less: Finance Costs	38.40	16.87	(14.13)	60.74	21.00
Total Profit before tax	22,413.29	11,137.62	22,007.85	55,846.18	50,262.24
3. Segment Assets					
(a) PMC	3,98,724.04	3,51,807.82	4,10,503.53	3,98,724.04	4,10,503.53
(b) Real Estate	1,87,979.81	1,96,234.83	1,74,620.27	1,87,979.81	1,74,620.27
(c) EPC	71,784.22	74,550.71	80,107.11	71,784.22	80,107.11
(d) Unallocated	1,71,453.29	1,56,965.42	99,772.44	1,71,453.29	99,772.44
Total Segment Assets	8,29,941.36	7,79,558.78	7,65,003.35	8,29,941.36	7,65,003.35
4. Segment Liabilities					
(a) PMC	5,38,862.76	4,97,195.64	4,74,473.95	5,38,862.76	4,74,473.95
(b) Real Estate	41,162.58	49,838.55	14,135.20	41,162.58	14,135.20
(c) EPC	53,106.66	56,759.11	58,274.63	53,106.66	58,274.63
(d) Unallocated	40,328.56	33,195.75	35,983.05	40,328.56	35,983.05
Total Segment Liabilities	6,73,460.56	6,36,989.05	5,82,866.83	6,73,460.56	5,82,866.83

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.

Place : New Delhi
Date : May 29, 2019


(Neelesh M Shah)
Director


(Rajendra Chaudhari)
Director



NBCC (India) Limited

(A Govt. of India Enterprise), A Navratna Company

Statement of Standalone Audited Assets and Liabilities as on March 31, 2019

₹ in Lakhs

S. No.	Particulars	Standalone	
		Amount as at 31.03.2019	Amount as at 31.03.2018
		(Audited)	(Audited)
ASSETS			
1	Non Current Assets		
	(a) Property, Plant and Equipment	7,200.41	6,183.94
	(b) Investment Property	164.18	166.88
	(c) Financial Assets		
	(i) Investments	34,360.17	5,860.17
	(ii) Other Financial Assets	6,539.41	4,440.67
	(d) Deferred Tax Assets (Net)	40,120.00	11,569.60
	(e) Non Current Tax Assets (Net)	3,470.36	1,354.93
	(f) Other Non Current Assets	731.00	2,342.03
	Total Non Current Assets	92,585.53	31,918.22
2	Current Assets		
	(a) Inventories	1,83,232.27	1,65,750.98
	(b) Financial Assets		
	(i) Investments	1,501.47	-
	(ii) Trade Receivables	2,10,763.98	2,25,845.76
	(iii) Cash and Cash Equivalants	1,44,550.72	1,29,967.77
	(iv) Bank Balances other than above	13,514.22	41,387.19
	(v) Other Financial Assets	1,17,098.60	1,08,700.39
	(c) Current Tax Assets (Net)	2,691.30	2,920.54
	(d) Other Current Assets	63,161.75	58,512.50
	(e) Assets held for Sale	841.52	-
	Total Current Assets	7,37,355.83	7,33,085.13
	Total Assets	8,29,941.36	7,65,003.35
EQUITY & LIABILITIES			
	Equity		
	(a) Equity Share Capital	18,000.00	18,000.00
	(b) Other Equity	1,38,480.80	1,64,136.52
	Total Equity	1,56,480.80	1,82,136.52
	Liabilities		
1	Non-current liabilities		
	(a) Provisions	9,663.62	7,343.15
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro Enterprises and Small Enterprises	-	-
	- Others	2,93,840.68	2,99,378.90
	(ii) Other financial liabilities	84,746.80	82,460.38
	(b) Other Current Liabilities	2,78,895.30	1,85,974.32
	(c) Provisions	5,928.91	7,710.08
	(d) Liabilities associated with the Assets held for Sale	385.25	-
	Total Liabilities	6,73,460.56	5,82,866.83
	Total Equity and Liabilities	8,29,941.36	7,65,003.35

Place : New Delhi
Date : May 29, 2019



(Neelesh M Shah)
Director

(Rajendra Chaudhary)
Director



Independent Auditor's Report on Standalone Financial Results of NBCC (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have audited the accompanying annual standalone financial results of **NBCC (India) Limited** ('the Company') for the year ended 31st March, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31st March, 2019 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

Based on the audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the standalone net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.

For Dhawan & Co.
Chartered Accountants
Firm Registration No. 002864N

Inder Jeet Dhawan
[Partner]
M. No. 081679

Place of signing : New Delhi
Dated : May 29, 2019

May 29, 2019

**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 Reports, on the standalone Financial Statements of the Company for the Financial year 2018-19, are unmodified and without any qualifications.

For NBCC (India) Limited



BK Sokhey
ED(Finance)/Chief Financial Officer



NBCC (INDIA) LIMITED					
(A Government of India Enterprise), A Navratna Company					
CIN : L74899DL1960GOI003335					
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended on March 31, 2019					
₹ in Lakhs					
Particulars	Consolidated				
	Quarter Ended on			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1. Income from Operations					
(a) Net Sales / Income from Operations	3,08,746.22	2,40,373.28	2,90,877.02	9,80,638.93	8,39,387.36
(b) Other Operating Income	5,022.59	3,509.56	2,401.83	13,658.48	5,321.38
Income from Operations (Net)	3,13,768.81	2,43,882.84	2,93,278.85	9,94,297.41	8,44,708.74
Other Income	5,594.00	4,934.32	5,424.62	20,839.16	16,253.71
Total Income	3,19,362.81	2,48,817.16	2,98,703.47	10,15,136.57	8,60,962.45
2. Expenses					
(a) Land purchased & Materials consumed	1,551.04	103.43	296.16	1,913.09	1,021.90
(b) Changes in inventories of Real Estate Projects	7,004.70	1,688.25	(1,949.97)	16,369.92	(8,722.94)
(c) Work & Consultancy expenses	2,75,322.73	2,21,432.10	2,59,749.82	8,84,876.58	7,48,714.28
(d) Employee benefits expenses	7,537.37	8,129.20	7,473.74	32,641.61	36,534.66
(e) Finance Costs	38.40	16.87	879.55	60.74	2,491.80
(f) Depreciation and amortisation expense	17.73	134.24	143.05	436.39	590.38
(g) Other Expenses	7,155.23	3,397.87	4,328.79	14,629.01	11,103.79
(h) Provision for Expected Credit Loss	(576.87)	2,044.87	3,986.20	7,356.66	10,847.96
Total Expenses	2,98,050.33	2,36,946.83	2,74,907.34	9,58,284.00	8,02,581.83
3. Profit/(Loss) from operations before Share of Profit /(Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	21,312.48	11,870.33	23,796.13	56,852.57	58,380.62
4. Share of Profit/(Loss) of Joint Venture	(19.55)	16.09	(7.75)	37.52	57.67
5. Profit / (Loss) from operations before Exceptional Items & Tax (3 + 4)	21,292.93	11,886.42	23,788.38	56,890.09	58,438.29
6. Exceptional Items (Net)	-	-	3.37	-	13.46
7. Profit / (Loss) before Tax (5 - 6)	21,292.93	11,886.42	23,785.01	56,890.09	58,424.83
8. Tax Expense					
(a) Current Tax	9,801.26	3,946.50	8,720.61	21,971.16	22,168.93
(b) Deferred Tax	(3,081.20)	(679.04)	616.67	(4,510.21)	(2,426.74)
(c) Taxation in respect of earlier years	327.23	(62.08)	(889.53)	265.15	(889.53)
9. Net Profit / (Loss) for the period (7 - 8)	14,245.64	8,681.04	15,337.26	39,163.99	39,572.17
10. Net Profit / (Loss) attributable to					
(a) Owners of the parent	13,678.98	8,364.71	14,889.28	37,515.96	37,829.10
(b) Non Controlling Interest	566.65	316.33	447.98	1,648.03	1,743.07
11. Other Comprehensive Income (Net of Tax Expense)					
(a)(i) Items that will not be reclassified to Profit or Loss	(2,223.47)	7.15	(1,225.12)	(2,202.04)	(1,203.36)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	773.00	(1.54)	423.99	768.38	416.46
(b)(i) Items that will be reclassified to Profit or Loss	92.80	30.77	10.77	(123.01)	(25.25)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(32.44)	(10.75)	(3.66)	42.98	8.81
12. Total Comprehensive Income (9 + 11)	12,855.53	8,706.67	14,543.24	37,650.30	38,768.83
13. Total Comprehensive Income attributable to					
(a) Owners of the parent	12,300.11	8,390.33	14,084.74	36,001.21	37,016.24
(b) Non Controlling Interest	555.42	316.34	458.50	1,649.09	1,752.59
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
15. Other Equity				1,32,841.12	1,88,618.51
16. Earnings Per Share from continuing & discontinuing operations (Not Annualized for the Quarter)					
(a) Basic	0.76	0.46	0.83	2.08	2.10
(b) Diluted	0.76	0.46	0.83	2.08	2.10



(Handwritten signature)

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2019.
2. The financial results for the year ended March 31, 2019 have been audited by the statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
3. Company has split face value of equity share to ₹ 1 per share as approved by the shareholders of the company through postal ballot on 5th April, 2018. As per Accounting Standard on Earning per share (Ind AS - 33) , per share calculation of all the previous year/ periods presented above are based on new number of equity shares, consequent to the share split.
4. The Board of Directors has recommended a Final Dividend of ₹ 0.65 per equity share on face value of ₹ 1.00 per equity share for the financial year 2018-19.
5. During the year, the company has acquired 100% of equity share capital in HSCC (India) Limited (HSCC), which was previously 100% owned by Government of India. Thus HSCC has become subsidiary of the company w.e.f. December 24, 2018. Since the company and HSCC both had Govt. of India (President of India) as majority shareholder in F.Y. 2017-18 also and thus were under Common Control even prior to HSCC becoming subsidiary of the company, NBCC has accounted for business combination with HSCC in terms of Appendix C of Ind AS 103 on Business Combination which lays down the principles in respect of accounting for business combinations of entities or businesses under common control in accordance of pooling of interest method prescribed thereunder. Hence, amounts for the quarter ended on March 31, 2018, December 31, 2018 and year ended March 31, 2018 include amount pertaining to HSCC also even though HSCC became subsidiary of the company w.e.f. December 24, 2018. The consolidated audited figures for the year ended March 31, 2018 also include Audited IND AS figures pertaining to newly acquired company HSCC (India) Limited.
6. During the year, on December 24, 2018, the company has formed one 100% foreign subsidiary, i.e. NBCC DWC-LLC in Dubai-UAE. There is no financial transaction in the company since incorporation.
7. The Company has 4 Joint Ventures (JVs). The company has received an amount of ₹1569.31 lakhs on behalf of NBCC-R.K.Millen JV under the arbitration award in favour of the company. However, pending decision in Hon'ble High Court, Delhi by M/S R. K. Millen & Company India Pvt. Ltd, the same is not adjusted against the Investments.
8. Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, viz. Value Added Tax, Works Contract Tax (WCT) and Service Tax etc. have been replaced by GST. In accordance with the Ind AS - 115 on Revenue and Schedule III of Companies Act, 2013, GST is not to be included in revenue from operations and the same is disclosed net of GST. Accordingly, in view of the restructuring of the indirect taxes, the revenue from operations and expenses for the year ended March 31, 2019 are not comparable with the corresponding previous year presented in the results, to that extent.
9. The Group has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Consequent upon the withdrawal of Guidance Note on Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable), issued in May 2016 in Real Estate Segment and restructuring of performance obligations in PMC segment, the net cumulative impact of initial application of Ind AS 115 upto March 31, 2018 aggregating to ₹ 58,148.74 Lakhs has been appropriated against the retained earnings as at the initial adoption date, as permitted by the standard. Had the group recognised the revenue based on Ind AS 11 and Ind AS 18, the revenue & profit would have been lowered by ₹ 11,481.78 lakhs by ₹ 3,062.16 lakhs respectively for the quarter ending March 31, 2019 & revenue & profit would have been lowered by ₹ 26,529.36 lakhs & ₹ 12,067.45 lakhs respectively for the year ended March 31, 2019. The comparative information is not restated in the financial results.
10. Figures for the quarter ending March 31, 2019 are the balancing figures between Figures in respect of the year ended on March 31, 2019 and the published year to date figures upto third quarter i.e. upto December 31, 2018 of the current financial year.
11. Previous period figures have been regrouped/ recast / rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

Place : New Delhi
Date : May 29, 2019


(Neelesh M Shah)
Director


(Rajendra Chaudhari)
Director



NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

CIN : L74899DL1960GOI003335

Statement of Consolidated Audited Segment Results for the Quarter and Year Ended on March 31, 2019

₹ in Lakhs

Particulars	Consolidated				
	Quarter Ended on			Year Ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1. Segment Revenue					
(a) PMC	2,81,865.00	2,23,854.87	2,64,298.46	8,91,767.14	7,58,820.56
(b) Real Estate	15,514.53	3,158.00	(3.06)	35,065.22	2,522.75
(c) EPC	11,366.69	13,360.41	26,581.62	53,806.57	78,044.05
Total	3,08,746.22	2,40,373.28	2,90,877.02	9,80,638.93	8,39,387.36
Less: Inter Segment Revenue	-	-	-	-	-
- Net Sales / Income from Operations	3,08,746.22	2,40,373.28	2,90,877.02	9,80,638.93	8,39,387.36
2. Segment Results					
Profit before tax and Interest					
(a) PMC	12,117.69	12,280.70	13,659.56	45,436.75	64,463.71
(b) Real Estate	7,440.66	898.84	(553.46)	16,277.44	(208.97)
(c) EPC	(717.84)	509.76	2,492.56	376.95	5,809.95
(d) Unallocated	2,490.82	(1,786.00)	9,065.89	(5,140.31)	(9,148.06)
Total	21,331.33	11,903.29	24,664.56	56,950.83	60,916.63
Less: Finance Costs	38.40	16.87	879.55	60.74	2,491.80
Total Profit before tax	21,292.93	11,886.42	23,785.01	56,890.09	58,424.83
3. Segment Assets					
(a) PMC	8,10,725.47	7,56,379.09	7,77,397.29	8,10,725.47	7,77,397.29
(b) Real Estate	1,88,213.87	1,92,580.50	1,75,799.27	1,88,213.87	1,75,799.27
(c) EPC	1,01,311.28	1,06,022.12	1,09,973.34	1,01,311.28	1,09,973.34
(d) Unallocated	2,09,292.58	1,75,615.44	1,63,687.74	2,09,292.58	1,63,687.74
Total Segment Assets	13,09,543.20	12,30,597.15	12,26,857.64	13,09,543.20	12,26,857.64
4. Segment Liabilities					
(a) PMC	9,42,586.76	8,76,623.53	8,49,692.60	9,42,586.76	8,49,692.60
(b) Real Estate	40,886.02	49,838.55	14,070.88	40,886.02	14,070.88
(c) EPC	82,212.59	86,971.05	92,808.37	82,212.59	92,808.37
(d) Unallocated	78,184.94	62,934.84	48,265.85	78,184.94	48,265.85
Total Segment Liabilities	11,43,870.31	10,76,367.97	10,04,837.70	11,43,870.31	10,04,837.70

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.

(Neelesh M Shah)
Director

(Rajendra Chaudhary)
Director

Place : New Delhi
Date : May 29, 2019



NBCC (India) Limited

(A Govt. of India Enterprise), A Navratna Company

Statement of Consolidated Audited Assets and Liabilities as on March 31, 2019

₹ in Lakhs

S No	Particulars	Consolidated	
		Amount as at 31.03.2019	Amount as at 31.03.2018
		(Audited)	(Audited)
ASSETS			
1	Non Current Assets		
	(a) Property, Plant and Equipment	17,984.19	12,766.09
	(b) Capital Work in Progress	16.77	16.77
	(c) Investment Property	164.18	166.88
	(d) Other Intangible assets	4.18	10.24
	(e) Intangible assets under development	13.16	13.16
	(f) Investments Accounted for using Equity Method	1,630.58	1,664.74
	(g) Financial Assets		
	(i) Investments	1,113.38	1,113.38
	(ii) Other Financial Assets	9,345.34	6,443.40
	(h) Deferred Tax Assets (Net)	50,740.30	19,093.72
	(i) Non Current Tax Assets (Net)	3,470.36	1,354.93
	(j) Other Non Current Assets	932.37	2,372.04
	Total Non Current Assets	85,414.81	45,015.35
2	Current Assets		
	(a) Inventories	1,83,329.53	1,65,818.19
	(b) Financial Assets		
	(i) Investments	1,501.47	-
	(ii) Trade Receivables	2,44,889.53	2,65,288.91
	(iii) Cash and Cash Equivalants	1,90,755.04	1,62,818.00
	(iv) Bank Balances other than above	3,18,527.15	3,08,222.54
	(v) Other Financial Assets	1,71,518.65	1,79,246.83
	(c) Current Tax Assets (Net)	9,042.80	8,703.68
	(d) Other Current Assets	1,03,722.70	91,744.14
	(e) Assets held for Sale	841.52	-
	Total Current Assets	12,24,128.39	11,81,842.29
	Total Assets	13,09,543.20	12,26,857.64
EQUITY & LIABILITIES			
Equity			
	(a) Equity Share Capital	18,000.00	18,000.00
	(b) Other Equity	1,32,841.12	1,88,618.51
	Equity Attributable to the Owners of the Parent	1,50,841.12	2,06,618.51
	Non Controlling Interest	14,831.77	15,401.43
	Total Equity	1,65,672.89	2,22,019.94
Liabilities			
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Other financial liabilities	1,822.34	2,368.91
	(b) Provisions	10,701.57	8,282.10
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade Payables		
	- Micro Enterprises and Small Enterprises	45,948.39	-
	- Others	3,77,673.24	3,92,030.87
	(ii) Other financial liabilities	1,62,466.51	1,73,872.60
	(b) Other Current Liabilities	5,26,843.60	4,07,966.45
	(c) Provisions	18,029.41	20,316.77
	(d) Liabilities associated with the Assets held for Sale	385.25	-
	Total Liabilities	11,43,870.31	10,04,837.70
	Total Equity and Liabilities	13,09,543.20	12,26,857.64

Place : New Delhi
Date : May 29, 2019



(Neelesh M Shah)
Director

(Rajendra Chaudhari)
Director



Independent Auditor's Report on Consolidated Financial Results of NBCC (India) Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) We have audited the annual consolidated financial results of NBCC (India) Limited ('the Company') and its subsidiaries (collectively, 'the Group') and its joint ventures for the year ended 31st March, 2019 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- b) These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- c) We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
- d) We did not audit the financial statements of 7 subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 5,22,685.95 Lakh, Liabilities of Rs. 4,76,214.92 Lakh and as at 31st March, 2019 as well as the total revenue of Rs. 2,89,898.36 Lakh for the year ended 31st March, 2019. The consolidated financial results also include the Group's share of net Profit of Rs. 37.52 Lakh for the year ended 31st March, 2019 in respect of 3 joint ventures. These financial statements / financial information are audited by other auditors and have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and joint ventures are solely on such audited financial statements / financial information.



e) The statutory auditors of HSCC (India) Ltd., which is 100% subsidiary of the company, has given qualified opinion by inviting attention to the following comments:

1. The following banks are pending reconciliation, hence the un reconciled bank balances will have an impact on profit and loss and balance sheet of the company which is presently not quantifiable:

S.No	Name of the Bank	Branch	Project with Which Related (Project No.	A/c no.
1	Indian Overseas Bank	Sector- 1, Noida	Ayush New Delhi	172502000000644
2	Indian Overseas Bank	Sector- 1, Noida	HSCC Bank A/c	172502000000151
3	Indian Overseas Bank	Sector- 1, Noida	HSCC (India) Ltd	172502000000331
4	AIIMS New Delhi OPD	Sector- 1, Noida	AIIMS New OPD Block	34930766338
5	India Overseas Bank	Sector- 1, Noida	PMSSY GTB Amritsar	172501000017019
6	Indian Overseas Bank	Sector- 1, Noida	TEZPUR LGBRIMS	172501000017325
7	HDFC	Sector – 26 Noida	HSCC (India) Ltd.	502000011829157

2) Amount lying in interest receivable from banks, retention money a/c, client deposit funds, trade receivable, trade payables, EMD, security deposit (receivable & payable both), balances of ministries, client and government dues with respect to direct taxes, indirect taxes and other state taxes and unconfirmed & un reconciled. The un reconciled balances will have an impact on profit & loss and balance sheet of the company which is presently not quantifiable.

3) the internal control system, which requires checking and verification of all transactions including that of interest on fixed deposits made by the company in FDR's, interest accrued and liquid funds and timely accounting and adjustment of secured advances to contractors, interim bill payment to contractors and professionals, expenses, income and bank transactions in the books of accounts is found to be weak and hence increases the probability of losses which cannot be quantified.

4) there are projects which have been completed and handed over to the Ministry/ client but financial closure of these accounts in the books of the company have not been done. Further, there are projects which have been completed but handing over and taking over process for the same has not taken place. The impact of this on the profit or loss will be accounted in the year in which the financial closure takes place.

In view of above qualification, our opinion is modified.



Based on the audit conducted as above and except that the affect of the matters stated above at para (e), which is presently not ascertainable/quantifiable, in our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results:

- (i) include the financial results for the year ended 31st March, 2019 of the following entities:

Name of Company	Relationship
HSCC (India) Limited	100% subsidiary
Hindustan Steelworks Construction Limited	51% Subsidiary
NBCC Services Limited	100% Subsidiary
NBCC Engineering and Consultancy Limited	100% Subsidiary
NBCC International Limited	100% Subsidiary
NBCC Environment Engineering Limited	100% Subsidiary
NBCC Gulf L.L.C	70% [Foreign Subsidiary]
Real Estate Development & Construction Corporation of Rajasthan Limited	50% [Joint Venture]
NBCC- AB	50% [Joint Venture]
NBCC-MHG	50% [Joint Venture]

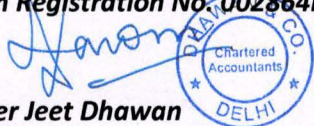
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- (iii) give a true and fair view of the net profit, other comprehensive income and other financial information for the year ended 31st March, 2019.

Dhawan & Co.

Chartered Accountants

Firm Registration No. 002864N



Inder Jeet Dhawan

[Partner]

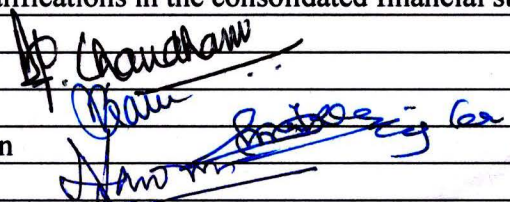
M. No. 081679

Place of signing : New Delhi

Dated : May 29, 2019

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (₹ in lakhs)
	1.	Turnover/Total income	10,15,136.58	10,15,136.58
	2.	Total Expenditure	9,58,284.01	9,58,284.01
	3.	Net Profit/(Loss)	39,163.99	39,163.99
	4.	Earnings Per Share (in ₹)	2.08	2.08
	5.	Total Assets	13,09,543.20	13,09,543.20
	6.	Total Liabilities	11,43,870.31	11,43,870.31
	7.	Net Worth	1,65,672.89	1,65,672.89
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II. Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification: The reservations made by the statutory auditor in respect of HSCC (India) Limited are of such a nature which are not fundamental to users' understanding of the financial statements.				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: First time in consolidated financial statements of NBCC (India) Limited due to acquisition of HSCC (India) Limited on 24 th December, 2018.				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: The impact of qualification(s) is not quantified by the auditor.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i). Management's estimation on the impact of audit qualification: The impact of qualification(s) is not quantified by the auditor. The management of NBCC (India) Limited, the holding company, for HSCC (India) Limited, is in the process of quantifying the financial effects of the qualifications.				
(ii). If management is unable to estimate the impact, reasons for the same: The company HSCC (India) Limited became subsidiary of NBCC (India) Limited w.e.f. 24 th December 2018. Since this acquisition took place very recently, the management is in the process of quantifying the financial effects of the qualifications.				
(iii). Auditors' Comments on (i) or (ii) above: Since the auditor of HSCC (India) Limited has not given impact of the qualifications on its financial statements and we are not in possession of additional information, we are unable to assess the materiality of above qualifications in the consolidated financial statements.				
III. Signatories:				
		CEO/Managing Director		
		CFO		
		Audit Committee Chairman		
		Statutory Auditor		
		Place: <i>New Delhi</i>		