



A Navratna CPSE



भारत 2023 INDIA  
वसुधैव कुटुम्बकम्

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An IS/ISO 9001:2015  
Certified Company

(For Providing Project Management  
Consultancy and Execution of the Projects)

एनबीसीसी (इंडिया) लिमिटेड  
(भारत सरकार का उद्यम)  
**NBCC (INDIA) LIMITED**  
(A Government of India Enterprise)

Ref. No. NBCC/NSEBSE/2024-25

August 13, 2024

नेशनलस्टॉकएक्सचेंजऑफ़ इंडिया लिमिटेड एक्सचेंजप्लाजा, प्लॉटनंबरसी/1, जीब्लॉक, बान्द्रा-कुर्लाकॉम्प्लेक्स बान्द्रा (ई)-मुंबई 400051 एनएसईप्रतीक: एनबीसीसी/EQ	बीएसईलिमिटेड फिरोजजीजीभोयटॉवर, दलालस्ट्रीट, मुंबई-400001 स्क्रिपकोड: 534309
National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex, Bandra (E), Mumbai-400051 NSE Symbol: NBCC/EQ	BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001 Scrip code:534309

**Subject (विषय): Outcome of Board Meeting held on August 13, 2024 (13 अगस्त, 2024 को आयोजित बोर्ड बैठक के परिणाम)**

**Sir (महोदय),**

The Board of Directors of NBCC (India) Limited in their Board Meeting held on Tuesday, August 13, 2024 inter-alia considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024.

A signed copy of the Un-Audited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2024 along with Auditor's Limited Review Report thereon by the Statutory Auditors of the Company, are enclosed herewith at **Annexure-I**.

The meeting commenced at 02:00 p.m. and concluded at 04:45 p.m.

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

This is for information and record.

Thanking you,

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

Encl.: As Above

**Deepti Gambhir**  
Company Secretary  
F-4984

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

**Review report**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NBCC (India) Limited ("the Company"), which includes joint Operation, for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## 5. Emphasis of Matters:

We invite attention to the following matters in the notes to the Standalone 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 Company has incurred a total cost of Rs. 2195.35 Lakh. The lease deed/conveyance deed shall be executed between the owners 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 lease deed in favour of the Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of Rs. 13,178.41 Lakh.
- (iii) Note No. 5 regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of Rs. 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 8 regarding developed real estate projects in Alwar costing Rs. 5,787.45 Lakh up to June 30, 2024. The Company initiated the sale of the project in year 2014-15, however no sale could be effected. The net realisable value of the project has deteriorated, and the Company has made a provision of Rs. 737.33 Lakh towards impairment.
- (v) Note No. 9 & 10 regarding developed residential real estate project of NBCC Green View, 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 last 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 had 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 had 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 had been reversed and written-down the inventory amounting to Rs. 14,041.56 Lakh during the financial year 2023-24, being excess of carrying cost over salvage value of construction portion of unsold units/flats as determined by the IBBI registered valuer.

During the quarter ended June 30, 2024, the Company has spent total amount of Rs. 16,900.95 Lakh (Rs. 14,669.43 Lakh for buyback of flats/units, Rs. 1,935.27 Lakh against refund of advance received from allottee and Rs. 296.24 Lakh towards stamp duty recoverable from state authorities). Company has written down inventory amounting to Rs. 13,492.53 Lakh excess of amount paid Rs. 14,669.43 Lakh over proportionate value of units/flats Rs. 1,176.90 Lakh (Lower of cost or net realizable value (NRV) in the quarter ended on June 30, 2024 and equivalent provision of Rs. 13,492.53 Lakh as was created in earlier year for buyback of flats/units has been reversed.



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.

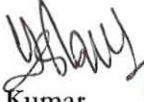
- (vi) Note No. 11 in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for Rs. 40,480.01 Lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022.

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

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

  
**Parveen Kumar**

Partner

Membership No. 088810

UDIN: 24088810BKCRBL4434



Place: New Delhi

Date: August 13, 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 Unaudited Financial Results for the Quarter Ended on June 30, 2024

₹ in Lakh

Particulars	Standalone			
	Quarter Ended on			Year Ended on
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
<b>1. Income from Operations</b>				
(a) Net Sales / Income from Operations	1,60,718.34	2,95,857.73	1,47,470.72	7,96,484.04
(b) Other Operating Income	2,015.39	7,331.93	336.41	8,578.18
<b>Income from Operations (Net)</b>	<b>1,62,733.73</b>	<b>3,03,189.66</b>	<b>1,47,807.13</b>	<b>8,05,062.22</b>
(c) Other Income	3,851.94	3,720.19	3,736.02	20,119.00
<b>Total Income</b>	<b>1,66,585.67</b>	<b>3,06,909.85</b>	<b>1,51,543.15</b>	<b>8,25,181.22</b>
<b>2. Expenses</b>				
(a) Land purchased & Materials consumed	13.81	101.79	-	397.49
(b) Changes in inventories of Real Estate Projects	1,939.43	4,255.32	969.40	9,502.00
(c) Work & Consultancy expenses	1,43,866.40	2,65,781.57	1,33,999.45	7,14,122.76
(d) Employee benefits expenses	6,707.37	6,290.47	5,313.30	25,219.42
(e) Finance Costs	0.23	0.35	0.34	2.08
(f) Depreciation and amortisation expense	55.93	52.42	45.24	194.93
(g) Other Expenses	2,377.77	6,554.95	1,748.91	11,736.82
<b>Total Expenses</b>	<b>1,54,960.94</b>	<b>2,83,036.87</b>	<b>1,43,076.64</b>	<b>7,51,175.50</b>
<b>3. Profit/ (Loss) from operations before Exceptional Items &amp; Tax (1 - 2)</b>	<b>11,524.73</b>	<b>23,872.98</b>	<b>8,466.51</b>	<b>54,005.72</b>
4. Exceptional items (Net)	-	9,565.15	-	18,356.61
<b>5. Profit/ (Loss) before Tax (3 - 4)</b>	<b>11,624.73</b>	<b>14,307.83</b>	<b>8,466.51</b>	<b>45,649.11</b>
6. Tax Expense				
(a) Current Tax	-	4,560.39	1,792.44	10,019.72
(b) Deferred Tax	2,962.02	(481.81)	361.40	1,581.30
(c) Taxation in respect of earlier years	-	-	-	(388.17)
<b>7. Net Profit/ (Loss) for the period (5 - 6)</b>	<b>8,662.71</b>	<b>10,229.25</b>	<b>6,312.67</b>	<b>34,436.26</b>
8. Other Comprehensive Income (Net of Tax Expense)				
(a)(i) Items that will not be reclassified to Profit or Loss	-	(3,672.89)	-	(3,672.89)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	924.39	-	924.39
(b)(i) Items that will be reclassified to Profit or Loss	(13.99)	238.23	(5.87)	638.09
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	3.52	(59.95)	1.48	(160.59)
<b>9. Total Comprehensive Income (7 + 8)</b>	<b>8,652.24</b>	<b>7,659.03</b>	<b>6,308.28</b>	<b>32,165.26</b>
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00
11. Other Equity				1,95,899.62
<b>12. Earnings Per Share (Not Annualized for the Quarter)</b>				
(a) Basic (in ₹)	0.48	0.57	0.35	1.91
(b) Diluted (in ₹)	0.48	0.57	0.35	1.91

1 The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on August 13, 2024.

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





3 The company has purchased a Group Housing Plot admeasuring 30,436 Sqm. in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. Company has incurred total Cost of ₹ 2195.35 Lakh upto June 30, 2024 (₹ 2195.35 Lakh upto March 31, 2024). As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the company and NRDA are fulfilled. However, the construction on the said land was kept in abeyance. The company has decided for development of land. Accordingly, the Building permission fees and security deposit for RWH has been deposited to the Authority to get the approval. The preliminary fire NOC has also been obtained. Further market survey to explore the market feasibility and demand at the location is being carried out for development of the plot.

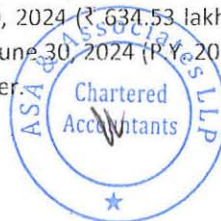
4 The company purchased a freehold plot admeasuring 16,753.99 Sqm. for group housing in open auction from Municipal Corporation of Faridabad (MCF) in the year 2013. The company has paid full consideration and has taken the possession of land. Company incurred total cost of ₹ 13178.41 Lakh (Including provision of Stamp Duty) up to June 30, 2024 (₹ 13178.41 Lakh upto March 31, 2024). The company has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The company has applied for environment clearance for which obtaining NOC from Forest Department is necessary. Accordingly, the company applied for NOC from Forest department, however the same is denied on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has not identified deemed forests". Company has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to company. A meeting between NBCC and MCF Commissioner was held on July 06, 2023 and representation in this regard submitted vide letter dated July 07, 2023 for early resolution and requested to MCF to provide the modalities of further sale of the land parcel on 'as is what is where is basis' as the terms regarding the same are not mentioned in the Allotment letter of the said land parcel.

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 regards, 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. Once again the Company has written to MCF (letter dated May 30, 2024) and has requested MCF to resolve the matter of pending NOCs. Also, requested to schedule a meeting with all stakeholders in order to arrive on a solution for this long pending issue, response of which is awaited.

The Net Realisable Value of the said land Inventory had deteriorated and the company has made provision of ₹ 1073.66 lakh towards impairment upto June 30, 2024 (₹ 1073.66 lakh upto March 31, 2024).

5 The company has undertaken a project for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi and has paid a sum of ₹ 3021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later Municipal Corporation of Delhi (MCD) erstwhile South Delhi Municipal Corporation (SDMC), vide its letter dated May 20, 2015, while approving the building plans subject to compliance of few conditions, demanded additional FAR charges amounting to ₹ 3224.45 Lakh. The MCD also stayed the construction till the time, said amount is paid to them. Since the company had already deposited the said amount with L&DO, it represented the matter to MCD as well as L&DO, at different forums. During the year 2021-22, MoHUA has informed the company that MCD may only recover charges other than additional FAR charges, if any. MoHUA also directed MCD to release the sanctioned building plan to company at the earliest. However, the MCD is still insisting 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 be entitled to 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 22, 2022 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. Further, a meeting held on July 10, 2024 in the office of Additional Commissioner (Engg.), MCD wherein MCD, L&DO and NBCC officials were present and MCD assured to apprise and involve their higher authority to resolve the issue.

In addition to the above, the company has incurred a sum of ₹ 1718.84 lakh on construction of the project till June 30, 2024 (₹ 1718.84 lakh upto March 31, 2024). The Net Realisable Value (NRV) of the project had deteriorated and the company has made provision of ₹ 634.53 lakh towards impairment upto June 30, 2024 (₹ 634.53 lakh upto March 31, 2024). Company has reversed impairment provision of ₹ NIL lakh during the quarter ended June 30, 2024 (P.Y. 2023-24 ₹ 9.31 lakh) on account of increase in Net Realisable Value as per valuation done by IBBÍ Registered Valuer.





6 The company has constructed Group Housing Real Estate project at Kochi, Kerala comprising of 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The company has incurred a total cost amounting ₹ 8728.43 lakh there on upto June 30, 2024 (₹ 8722.60 lakh upto March 31, 2024). The sale in the project was on hold for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The damage assessment plan has been submitted on November 23, 2022 and case was discussed in 137th SEAC (State Expert Appraisal Committee) meeting held on 24th and 25th January, 2023 for issuing the environmental clearance (EC). SEAC chairman and member also inspected the project site in respect of environmental clearance (EC) on March 31, 2023.

Based on said inspection, SEAC had asked to submit revised EIA along with damage assessment plan through Parivesh portal. The revised damage assessment plan was submitted online and case was considered in 145th SEAC meeting held on June 19, 2023. The minutes of 145th meeting was received on July 03, 2023 wherein the committee has asked to provide some modification in the remediation plan submitted. Accordingly, the revised documents were submitted on Parivesh Portal on July 07, 2023. The project was discussed in 147th SEAC meeting held on July 21, 2023. Minutes of 147th meeting received on August 01, 2023 wherein the SEAC has recommended to grant Environmental clearance for a period of 7 years. Accordingly, Company 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 till 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 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 June 30, 2024 (₹ 916.96 lakh upto March 31, 2024).

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).

8 The company has executed Group Housing project in Alwar with a total cost of ₹ 5787.45 Lakh upto June 30, 2024 (₹ 5787.45 Lakh upto March 31, 2024). The substantial portion of the project was completed in the year 2018. The company initiated the sale of the project in the year 2014-15. No sale, however, could be effected. The Net Realisable Value of the project has deteriorated and the company has made provision of ₹ 737.33 lakh towards impairment upto June 30, 2024 (₹ 737.33 lakh upto March 31, 2024). The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the company. Sale in the project shall be opened after receipt of necessary clearances from RERA.

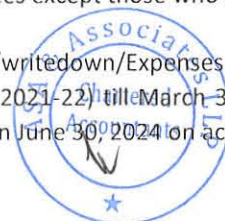
9 **NBCC Green View, Sector - 37D, Gurugram**

The company developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. Company had 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.

In view of the advice from the committee of experts of IIT Roorkee and CBRI (Central Buildings Research Institute) Roorkee and Panel of experts of CPWD, considering safety of the residents, the building was evacuated completely.

The company's Board, across various meetings, approved a series of settlement offers: the first by refunding the total amount received from the allottees, the second by offering settlement amounts based on defined categories, the third by repaying the received amount with 6.00% p.a. simple interest, and the fourth by settling through the reconstruction of the flats/units. Later on, 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 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".

Accordingly, company had recognised total provisions/write offs/written down/Expenses of ₹ 45302.13 Lakh in FY 2023-24, ₹ 16965.69 lakh in FY 2022-23 and ₹ 9979.83 lakh in FY 2021-22 till March 31, 2024 in the said project as exceptional items. There is no effect on profitability during the quarter ended on June 30, 2024 on accounts of exceptional items.





During the quarter ended June 30, 2024, the company has spent total amount of ₹ 16900.95 lakh (₹ 14669.43 lakh for buyback of flats/ units, ₹ 1935.27 lakh against refund of advance received from allottee & ₹ 296.24 lakh towards Stamp duty recoverable from state authorities). Company has written down inventory amounting to ₹ 13492.53 lakh excess of Amount Paid ₹ 14669.43 Lakh over proportionate value of units/flats ₹ 1176.90 lakh (Lower of Cost or Net Realizable Value (NRV)) in the quarter ended on June 30, 2024 and equivalent Provision of ₹ 13492.53 lakh as was created in earlier year for buyback of flats/units has been reversed (Refer Note 10 Exceptional Item). Further, during the quarter ended June 30, 2024, the company has spent total amount ₹ 65.18 lakh (₹ 46.68 lakh towards rental & ₹ 18.50 lakh towards construction cost for reconstruction of flats/units) and equivalent Provision as was created in earlier year for Reconstruction of Flats/Units has been reversed (Refer Note 10 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 ₹ 75000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana.

As on date, there are 20 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 quarter ended on June 30, 2024.

10 Exceptional items:

₹ in Lakh

Particulars	Quarter Ended on			Year Ended on
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
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/(Reversal of Provision) for Expenses on Reconstruction of Flats/Units (Refer Note 9)	(65.18)	(5,020.18)	-	5,356.95
Write down of Inventory (Refer Note 9)	13,492.53	1,679.81	406.92	14,041.56
Rent to Existing Allottees (Refer Note 9)	46.68			
Construction Cost for Reconstruction of Flats/Units (Refer Note 9)	18.50			
Provision/(Reversal of Provision) for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 9)	(13,492.53)	(885.50)	(406.92)	(14,832.92)
Exceptional item (Net)	-	9,565.15	-	18,356.61

- 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 10, 2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as at June 30, 2024.
- 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 Financial Year.
- Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.



For and on behalf of  
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)  
Chairman & Managing Director

Place : New Delhi  
Date : August 13, 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 Unaudited Segment Results for the Quarter Ended on June 30, 2024

₹ in Lakh

Particulars	Standalone			
	Quarter Ended on			Year Ended on
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
(a) PMC	1,49,329.05	2,74,030.72	1,39,614.51	7,39,470.84
(b) Real Estate	2,901.82	5,622.72	1,698.70	14,461.48
(c) EPC	8,487.47	16,204.29	6,157.51	42,551.72
<b>Total</b>	<b>1,60,718.34</b>	<b>2,95,857.73</b>	<b>1,47,470.72</b>	<b>7,96,484.04</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>1,60,718.34</b>	<b>2,95,857.73</b>	<b>1,47,470.72</b>	<b>7,96,484.04</b>
<b>2. Segment Results</b>				
<b>Profit before tax and Interest</b>				
(a) PMC	10,122.43	20,231.24	7,376.66	49,870.65
(b) Real Estate	1,054.40	(8,688.17)	345.95	(15,620.52)
(c) EPC	1,060.07	1,174.79	719.42	6,143.94
(d) Unallocated	(611.94)	1,590.32	24.82	5,257.12
<b>Total</b>	<b>11,624.96</b>	<b>14,308.18</b>	<b>8,466.85</b>	<b>45,651.19</b>
Less: Finance Costs	0.23	0.35	0.34	2.08
<b>Total Profit before tax</b>	<b>11,624.73</b>	<b>14,307.83</b>	<b>8,466.51</b>	<b>45,649.11</b>
<b>3. Segment Assets</b>				
(a) PMC	2,98,515.29	3,39,815.80	3,18,543.21	3,39,815.80
(b) Real Estate	1,56,520.20	1,52,374.56	1,48,213.00	1,52,374.56
(c) EPC	70,592.50	74,086.49	77,352.91	74,086.49
(d) Unallocated	2,71,275.95	2,77,293.50	2,60,982.83	2,77,293.50
<b>Total Segment Assets</b>	<b>7,96,903.94</b>	<b>8,43,570.35</b>	<b>8,05,091.95</b>	<b>8,43,570.35</b>
<b>4. Segment Liabilities</b>				
(a) PMC	4,67,396.26	5,05,928.81	4,79,634.08	5,05,928.81
(b) Real Estate	25,509.65	40,396.74	31,911.11	40,396.74
(c) EPC	50,366.07	51,523.24	66,907.34	51,523.24
(d) Unallocated	31,080.10	31,821.94	28,876.78	31,821.94
<b>Total Segment Liabilities</b>	<b>5,74,352.08</b>	<b>6,29,670.73</b>	<b>6,07,329.31</b>	<b>6,29,670.73</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



*(Handwritten signature)*

Place : New Delhi

Date : August 13, 2024

(K. P. Mahadevaswamy)

Chairman &amp; Managing Director

*(Handwritten signature)*

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

**Review Report**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NBCC (India) Limited ("the Holding Company"), which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI) and also considering the requirement of Standard on Auditing (SA-600) on "Using the work of Another Auditor" including materiality. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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





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

a) List of Subsidiaries:

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

\*Located outside India

b) List of Joint Ventures:

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

**Basis for Qualified Conclusion**

5. The statutory auditor of HSCC (India) Limited ("HSCC") -wholly owned subsidiary of the Company has given qualified conclusion on the following:

The projects which have been completed and handed over to the Ministries/Clients and the projects which have been completed but not handed over to the Ministries/Clients having assets and liabilities of Rs. 101,718. 65 Lakh (previous year ended Rs. 112,878.92 Lakh) are pending for financial closure in the books of accounts of HSCC. 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, 2024.

**Qualified Conclusion**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below and except for the effects/possible effects of the matters stated in the 'Basis of Qualified conclusion' paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**7. 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/conveyance deed shall be executed between the owners 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 lease 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 additional 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 Alwar costing Rs. 5,787.45 Lakh up to June 30, 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 residential real estate project of NBCC Green View, 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 last 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 had 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 had 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 had been reversed and written-down the inventory amounting to Rs. 14,041.56 Lakh during the financial year 2023-24, being excess of carrying cost over salvage value of construction portion of unsold units/flats as determined by the IBBI registered valuer.

During the quarter ended June 30, 2024, the Company has spent total amount of Rs. 16,900.95 Lakh (Rs. 14,669.43 Lakh for buyback of flats/units, Rs. 1,935.27 Lakh against refund of advance received from allottee and Rs. 296.24 Lakh towards stamp duty recoverable from state authorities). Company has written down inventory amounting to Rs. 13,492.53 Lakh excess of amount paid Rs. 14,669.43 Lakh over proportionate value of units/flats Rs. 1,176.90 Lakh (Lower of cost or net realizable value (NRV) in the quarter ended on June 30, 2024 and equivalent provision of Rs. 13,492.53 Lakh as was created in earlier year for buyback of flats/units has been reversed.





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 conclusion is not modified in respect of the above matters.

**In addition to above, the statutory auditor of HSCC has given following Emphasis of Matters:**

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

- (a) Note no. 13 (b), regarding balance confirmation and performing reconciliation and consequential adjustments of balances in respect of Trade Receivables, Loans and Advances, Trade Payable, Earnest Money Deposit, Security Deposits, Deposits in the nature of trade receivables are subject to reconciliation, confirmation and consequential adjustment thereof.
- (b) Note no. 13(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 of June 30, 2024, is Rs. 81.28 Lakh (year ended March 31, 2024, Rs. 78.46 Lakh).

Our conclusion is not modified in respect of these matters.

#### **8. Other Matters:**

- a) The accompanying Statement includes the unaudited interim financial results/ financial information, for which -
- We did not review the financial results of 4 subsidiaries, whose unaudited interim financial results/ financial information reflect total revenues of Rs. 54,346.50 Lakh, total net profit after tax of Rs. 2,032.11 Lakh and total comprehensive income of Rs. 2,032.27 Lakh for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by other auditors.
  - We did not review the financial results/information of 2 joint ventures, whose unaudited interim financial results/ financial information reflect Group's share of loss after tax of Rs. 2.98 Lakh and total comprehensive loss of Rs. 2.98 Lakh for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of



these subsidiaries and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters.

- b) The accompanying Statement includes the unaudited interim financial results/ financial information, in respect of 1 joint venture, whose unaudited interim financial results/ financial information reflect Group's share of profit after tax of Rs. 1.93 Lakh and total comprehensive income of Rs. 1.93 Lakh for the quarter ended June 30, 2024, as considered in the Statement.

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

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

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

Our conclusion is not modified in respect of above matter.

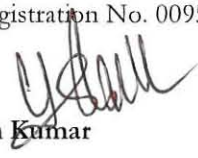
- d) NBCC-R.K. Millen, Company's Jointly Controlled entity has not been considered for consolidation since it is not operational and there is ongoing legal case between co-venturers and the Group do not control over the Joint venture.

Our conclusion is not modified in respect of above matter.

**For ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

  
**Parveen Kumar**

Partner

Membership No. 088810



UDIN: 24088810BKCRBM5562

Place: New Delhi

Date: August 13, 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 Consolidated Unaudited Financial Results for the Quarter Ended on June 30, 2024

₹ in Lakh

Particulars	Consolidated			
	Quarter Ended on			Year Ended on
	30.06.2024	31.03.2024	30.06.2023*	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>				
(a) Net Sales / Income from Operations	2,11,867.84	3,93,698.17	1,92,201.38	10,32,837.83
(b) Other Operating Income	2,548.16	8,752.01	408.26	10,425.84
<b>Income from Operations (Net)</b>	<b>2,14,416.00</b>	<b>4,02,450.18</b>	<b>1,92,609.64</b>	<b>10,43,263.67</b>
(c) Other Income	5,367.51	5,136.70	4,793.52	23,404.25
<b>Total Income</b>	<b>2,19,783.51</b>	<b>4,07,586.88</b>	<b>1,97,403.16</b>	<b>10,66,667.92</b>
<b>2. Expenses</b>				
(a) Land purchased & Materials consumed	13.81	101.79	-	397.49
(b) Changes in inventories of Real Estate Projects	1,939.43	4,255.32	969.40	9,502.00
(c) Work & Consultancy expenses	1,91,591.96	3,57,891.18	1,75,235.40	9,34,230.76
(d) Employee benefits expenses	8,556.77	8,306.98	8,152.43	32,870.40
(e) Finance Costs	1.10	1.54	0.67	5.07
(f) Depreciation and amortisation expense	145.03	141.91	124.76	530.45
(g) Other Expenses	3,150.10	7,566.59	2,536.21	14,932.18
<b>Total Expenses</b>	<b>2,05,398.20</b>	<b>3,78,265.31</b>	<b>1,87,018.87</b>	<b>9,92,468.35</b>
<b>3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items &amp; Tax (1- 2)</b>	<b>14,385.31</b>	<b>29,321.57</b>	<b>10,384.29</b>	<b>74,199.57</b>
4. Share of Profit/ (Loss) of Joint Venture	(1.05)	6.42	(6.31)	11.20
<b>5. Profit/ (Loss) from operations before Exceptional Items &amp; Tax (3 + 4)</b>	<b>14,384.26</b>	<b>29,327.99</b>	<b>10,377.98</b>	<b>74,210.77</b>
6. Exceptional Items (Net)	-	9,565.15	-	18,356.61
<b>7. Profit/ (Loss) before Tax (5 - 6)</b>	<b>14,384.26</b>	<b>19,762.84</b>	<b>10,377.98</b>	<b>55,854.16</b>
8. Tax Expense				
(a) Current Tax	375.07	5,842.26	2,162.28	12,673.23
(b) Deferred Tax	3,289.71	(243.94)	474.68	2,112.21
(c) Taxation in respect of earlier years	-	14.97	-	(368.98)
<b>9. Net Profit/ (Loss) for the period (7 - 8)</b>	<b>10,719.48</b>	<b>14,149.55</b>	<b>7,741.02</b>	<b>41,437.70</b>
10. Net Profit/ (Loss) attributable to				
(a) Owners of the parent	10,462.08	13,608.35	7,514.02	40,155.71
(b) Non Controlling Interest	257.40	541.20	227.00	1,281.99
11. Other Comprehensive Income (Net of Tax Expense)				
(a)(i) Items that will not be reclassified to Profit or Loss	-	(3,770.92)	-	(3,770.92)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	949.07	-	949.07
(b)(i) Items that will be reclassified to Profit or Loss	(13.77)	239.15	(6.41)	644.24
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	3.46	(60.18)	1.61	(162.14)
<b>12. Total Comprehensive Income (9 + 11)</b>	<b>10,709.17</b>	<b>11,506.67</b>	<b>7,736.22</b>	<b>39,097.95</b>
13. Total Comprehensive Income attributable to				
(a) Owners of the parent	10,451.77	10,981.40	7,509.22	37,831.89
(b) Non Controlling Interest	257.40	525.27	227.00	1,266.06
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00
15. Other Equity				2,04,562.03
<b>16. Earnings Per Share (Not Annualized for the Quarter)</b>				
(a) Basic (in ₹)	<b>0.58</b>	<b>0.76</b>	<b>0.42</b>	<b>2.23</b>
(b) Diluted (in ₹)	<b>0.58</b>	<b>0.76</b>	<b>0.42</b>	<b>2.23</b>

\*Restated (Refer Note 12)

1 The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on August 13, 2024.





- 2 The statutory auditors of the company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The statutory auditors have expressed modified conclusion.
- 3 The Group has purchased a Group Housing Plot admeasuring 30,436 Sqm. in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year-2014. Group has incurred total Cost of ₹ 2195.35 Lakh upto June 30, 2024 (₹ 2195.35 Lakh upto March 31, 2024). As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the NBCC and NRDA are fulfilled. However, the construction on the said land was kept in abeyance. The Group has decided for development of land. Accordingly, the Building permission fees and security deposit for RWH has been deposited to the Authority to get the approval. The preliminary fire NOC has also been obtained. Further market survey to explore the market feasibility and demand at the location is being carried out for development of the plot.
- 4 The Group purchased a freehold plot admeasuring-16,753.99 Sqm. for group housing in open auction from Municipal Corporation of Faridabad (MCF) in the year 2013. The Group has paid full consideration and has taken the possession of land. Group incurred total cost of ₹ 13178.41 Lakh (Including provision of Stamp Duty) up to June 30, 2024 (₹ 13178.41 Lakh upto March 31, 2024). The group has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The group has applied for environment clearance for which obtaining NOC from Forest Department is necessary. Accordingly, the group applied for NOC from Forest department, however the same is denied on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has not identified deemed forests". Group has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to 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 regards, 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. Once again the Group has written to MCF (letter dated May 30, 2024) and has requested MCF to resolve the matter of pending NOCs. Also, requested to schedule a meeting with all stakeholders in order to arrive on a solution for this long pending issue, response of which is awaited. The Net Realisable Value of the said land Inventory had deteriorated and the group has made provision of ₹ 1073.66 lakh towards impairment upto June 30, 2024 (₹ 1073.66 lakh upto March 31, 2024).
- 5 The Group has undertaken a project for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi and has paid a sum of ₹ 3021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later Municipal Corporation of Delhi (MCD) erstwhile South Delhi Municipal Corporation (SDMC), vide its letter dated May 20, 2015, while approving the building plans subject to compliance of few conditions, demanded additional FAR charges amounting to ₹ 3224.45 Lakh. The MCD also stayed the construction till the time, said amount is paid to them. Since the group had already deposited the said amount with L&DO, it represented the matter to MCD as well as L&DO, at different forums. During the year 2021-22, MoHUA has informed the group that MCD may only recover charges other than additional FAR charges, if any. MoHUA also directed MCD to release the sanctioned building plan to group at the earliest. However, the MCD is still insisting 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 be entitled to 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. Further, a meeting held on July 10, 2024 in the office of Additional Commissioner (Engg.), MCD wherein MCD, L&DO and NBCC officials were present and MCD assured to apprise and involve their higher authority to resolve the issue. In addition to the above, the group has incurred a sum of ₹ 1718.84 lakh on construction of the project till June 30, 2024 (₹ 1718.84 lakh upto March 31, 2024). The Net Realisable Value (NRV) of the project had deteriorated and the group has made provision of ₹ 634.53 lakh towards impairment upto June 30, 2024 (₹ 634.53 lakh upto March 31, 2024). Group has reversed impairment provision of ₹ NIL lakh during the quarter ended June 30, 2024 (P.Y. 2023-24 ₹ 6.31 lakh) on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer.





6 The Group has constructed Group Housing Real Estate project at Kochi, Kerala comprising of 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The group has incurred a total cost amounting ₹ 8728.43 lakh there on upto June 30, 2024 (₹ 8722.60 lakh upto March 31, 2024). The sale in the project was on hold for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The damage assessment plan has been submitted on November 23, 2022 and case was discussed in 137th SEAC (State Expert Appraisal Committee) meeting held on 24th and 25th January, 2023 for issuing the environmental clearance (EC). SEAC chairman and member also inspected the project site in respect of environmental clearance (EC) on March 31, 2023.

Based on said inspection, SEAC had asked to submit revised EIA along with damage assessment plan through Parivesh portal. The revised damage assessment plan was submitted online and case was considered in 145th SEAC meeting held on June 19, 2023. The minutes of 145th meeting was received on July 03, 2023 wherein the committee has asked to provide some modification in the remediation plan submitted. Accordingly, the revised documents were submitted on Parivesh Portal on July 07, 2023. The project was discussed in 147th SEAC meeting held on July 21, 2023. Minutes of 147th meeting received on August 01, 2023 wherein the SEAC has recommended to grant Environmental clearance for a period of 7 years. 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 till 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 ₹ 916.96 lakh upto June 30, 2024 (₹ 916.96 lakh upto March 31, 2024).

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).

8 The Group has executed Group Housing project in Alwar with a total cost of ₹ 5787.45 Lakh upto June 30, 2024 (₹ 5787.45 Lakh upto March 31, 2024). The substantial portion of the project was completed in the year 2018. The group initiated the sale of the project in the year 2014-15. No sale, however, could be effected. The Net Realisable Value of the project has deteriorated and the group has made provision of ₹ 737.33 lakh towards impairment upto June 30, 2024 (₹ 737.33 lakh upto March 31, 2024). The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the company. Sale in the project shall be opened after receipt of necessary clearances from RERA.

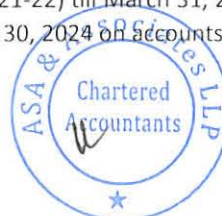
9 **NBCC Green View, Sector - 37D, Gurugram:**

The Group developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. Group had 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.

In view of the advice from the committee of experts of IIT Roorkee and CBRI (Central Buildings Research Institute) Roorkee and Panel of experts of CPWD, considering safety of the residents, the building was evacuated completely.

The Parent company's Board, across various meetings, approved a series of settlement offers: the first by refunding the total amount received from the allottees, the second by offering settlement amounts based on defined categories, the third by repaying the received amount with 6.00% p.a. simple interest, and the fourth by settling through the reconstruction of the flats/units. Later on, 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 ₹ 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 NBCC, 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".

Accordingly, group had recognised total provisions/write offs/writedown/Expenses of ₹ 45302.13 Lakh (₹ 18356.61 Lakh FY 2023-24, ₹ 16965.69 lakh in FY 2022-23 and ₹ 9979.83 lakh in FY 2021-22) till March 31, 2024 in the said project as exceptional items. There is no effect on profitability during the quarter ended on June 30, 2024 on accounts of Exceptional items.





During the quarter ended June 30, 2024, the group has spent total amount of ₹ 16900.95 lakh (₹ 14669.43 lakh for buyback of flats/units, ₹ 1935.27 lakh against refund of advance received from allottee & ₹ 296.24 lakh towards Stamp duty recoverable from state authorities). Group has written down inventory amounting to ₹ 13492.53 lakh excess of Amount Paid ₹ 14669.43 Lakh over proportionate value of units/flats ₹ 1176.90 lakh (Lower of Cost or Net Realizable Value (NRV)) in the quarter ended on June 30, 2024 and equivalent Provision of ₹ 13492.53 lakh as was created in earlier year for buyback of flats/units has been reversed (Refer Note 10 Exceptional Item). Further, during the quarter ended June 30, 2024, the group has spent total amount ₹ 65.18 lakh (₹ 46.68 lakh towards rental & ₹ 18.50 lakh towards construction cost for reconstruction of flats/units) and equivalent Provision as was created in earlier year for Reconstruction of Flats/Units has been reversed (Refer Note 10 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 ₹ 75000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana.

As on date, there are 20 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 quarter ended on June 30, 2024.

#### 10 Exceptional items:

₹ in Lakh

Particulars	Quarter Ended on			Year Ended on
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
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/(Reversal of Provision) for Expenses on Reconstruction of Flats/Units (Refer Note 9)	(65.18)	(5,020.18)	-	5,356.95
Write down of Inventory (Refer Note 9)	13,492.53	1,679.81	406.92	14,041.56
Rent to Existing Allottees (Refer Note 9)	46.68	-	-	-
Construction Cost for Reconstruction of Flats/Units (Refer Note 9)	18.50	-	-	-
Provision/(Reversal of Provision) for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 9)	(13,492.53)	(885.50)	(406.92)	(14,832.92)
Exceptional item (Net)	-	9,565.15	-	18,356.61

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 10, 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 at June 30, 2024.

12 The group has retrospectively restated its Financial Statements for the year ended March 31, 2023 and Financial Results quarter ended June 30, 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, expenses in earlier year and has restated its Financial Statement for the year ended March 31, 2023 and Financial Results for the Quarter ended June 30, 2023. The restatement has resulted in increase in revenue and expenses in earlier year. Impact of restated items of balance sheet and statement of profit and loss for the quarter ended June 30, 2023 are as under:

₹ in Lakh

Particulars	Quarter Ended on
	30.06.2023
Assets - Increase / (Decrease)	-
Liabilities - Increase / (Decrease)	-
Net Sales / Income from Operations - Increase / (Decrease)	822.50
Work and Consultancy Expenses - Increase / (Decrease)	822.50
Profit before tax - Increase / (Decrease)	-
Profit after tax - Increase / (Decrease)	-
Total Comprehensive Income for the year - Increase / (Decrease)	-
Basic and Diluted EPS - Increase / (Decrease)	-





13 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 ₹ 101718.65 lakh as at June 30, 2024 (March 31, 2024 :- ₹ 112878.92 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 June 30, 2024 is ₹ 81.28 lakh (March 31, 2024:- ₹ 78.46 lakh) as per the lease deed extension charges clause payable to NOIDA Authority (New Okhla Industrial Development Authority).

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

The Company has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (INDIA) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full.

- 15 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 Financial Year.
- 16 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.



For and on behalf of  
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)  
Chairman & Managing Director

Place : New Delhi  
Date : August 13, 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 Consolidated Unaudited Segment Results for the Quarter Ended on June 30, 2024

₹ in Lakh

Particulars	Consolidated			
	Quarter Ended on			Year Ended on
	30.06.2024	31.03.2024	30.06.2023*	31.03.2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
(a) PMC	1,97,855.89	3,68,829.30	1,81,702.61	9,64,760.83
(b) Real Estate	2,901.68	5,642.90	1,698.70	14,460.92
(c) EPC	11,110.27	19,225.97	8,800.07	53,616.08
<b>Total</b>	<b>2,11,867.84</b>	<b>3,93,698.17</b>	<b>1,92,201.38</b>	<b>10,32,837.83</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income from Operations</b>	<b>2,11,867.84</b>	<b>3,93,698.17</b>	<b>1,92,201.38</b>	<b>10,32,837.83</b>
<b>2. Segment Results</b>				
<b>Profit before tax and Interest</b>				
(a) PMC	12,444.46	25,598.81	8,927.77	60,482.15
(b) Real Estate	1,050.27	(8,685.15)	336.15	(15,622.44)
(c) EPC	1,073.21	1,232.63	942.42	6,503.05
(d) Unallocated	(182.58)	1,618.09	172.31	4,496.47
<b>Total</b>	<b>14,385.36</b>	<b>19,764.38</b>	<b>10,378.65</b>	<b>55,859.23</b>
Less: Finance Costs	1.10	1.54	0.67	5.07
<b>Total Profit before tax</b>	<b>14,384.26</b>	<b>19,762.84</b>	<b>10,377.98</b>	<b>55,854.16</b>
<b>3. Segment Assets</b>				
(a) PMC	6,30,637.82	7,04,249.95	7,11,960.26	7,04,249.95
(b) Real Estate	1,57,744.55	1,53,601.19	1,49,445.50	1,53,601.19
(c) EPC	92,642.37	93,429.41	97,456.17	93,429.41
(d) Unallocated	3,20,831.68	3,26,669.20	3,08,948.84	3,26,669.20
<b>Total Segment Assets</b>	<b>12,01,856.42</b>	<b>12,77,949.75</b>	<b>12,67,810.77</b>	<b>12,77,949.75</b>
<b>4. Segment Liabilities</b>				
(a) PMC	8,02,654.00	8,76,157.86	8,83,488.67	8,76,157.86
(b) Real Estate	25,500.93	40,386.78	31,829.74	40,386.78
(c) EPC	77,236.28	74,894.74	90,961.15	74,894.74
(d) Unallocated	44,526.52	45,280.85	41,353.41	45,280.85
<b>Total Segment Liabilities</b>	<b>9,49,917.73</b>	<b>10,36,720.23</b>	<b>10,47,632.97</b>	<b>10,36,720.23</b>

\*Restated (Refer Note 12)

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

(K. P. Mahadevaswamy)  
Chairman & Managing Director

Place : New Delhi

Date : August 13, 2024