



A Navratna CPSE



भारत 2023 INDIA
वयुधेव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE



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)

No NBCC/BS/BSENSE/2024-25

September 03, 2024

नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स बांद्रा (ई) मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex Bandra (E), Mumbai-400051	बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001 स्क्रिप कोड: 534309 BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001
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Subject (विषय): NBCC's Notice of 64th Annual General Meeting and Annual Report for the FY 2023-24 (एनबीसीसी की 64^{वीं} वार्षिक आम बैठक की सूचना और वित्त वर्ष 2023-24 के लिए वार्षिक रिपोर्ट)

Sir,

This is to inform that NBCC's **64th Annual General Meeting (AGM)** would be held on **Wednesday, September 25, 2024 at 12:00 noon (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM).**

Further, Notice of 64th AGM and Annual Report including the Standalone and Consolidated Audited Financial Statements for Financial Year 2023-24, along with the Directors' Report, Auditors' Report, CAG comments on financial Statements and other documents required to be attached thereto is enclosed herewith.

The shareholders can access/download the Annual Report containing the Notice of the 64th AGM of the Company from the website of the Company at <https://www.nbccindia.in/webEnglish/annualReport>

Further, in terms of the provisions of the Companies Act, 2013 read with the applicable General Circulars as issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), from time to time, the Notice for the 64th AGM is being sent to all the members of the Company electronically whose email addresses are registered with their Depository Participant/ RTA of the Company.

This is for information and record.

Thanking you,

Yours Sincerely
For NBCC (India) Limited

Deepti Gambhir
Company Secretary
F-4984

Encl: As above

REGISTERED AND CORPORATE OFFICE
NBCC Bhawan, Lodhi Road, New Delhi-110003
Tel.: 91-11-24367314-17, Fax : 91-11-24366995
E-mail : bdd@nbccindia.com
co.sectt@nbccindia.com
CIN - L74899DL1960GOI003335



NBCC (INDIA) LIMITED

(A Government of India Enterprise)

World Trade Center
Nauroji Nagar, New Delhi



64th ANNUAL REPORT 2023-24



IIM Sambalpur, Odisha



Dhana Dhanya Project, West Bengal



Kaushal Bhawan, New Delhi

Driving Sustainable Development - Making a Difference

डॉ. राकेश गुप्ता, आई.ए.एस.
भारत के राष्ट्रपति के अपर सचिव
Dr. Rakesh Gupta, I.A.S.
Additional Secretary to the President of India



राष्ट्रपति भवन,
नई दिल्ली-110004, भारत
RASHTRAPATI BHAVAN
New Delhi - 110004, India

No. Secu-10/1/2023-RNS

15th May, 2024

Dear Mr. Mahadevaswamy,

The "construction of the Replica of the Flagpost" was carried out as a new attraction at Rashtrapati Nilayam, which was inaugurated by the Hon'ble President on 21st December, 2023. The dedication and hard work shown by you and your team were truly instrumental in completion of this project.

Your contribution has enriched the experience of the visitors and provided them the opportunity to immerse themselves in our nation's rich heritage and culture. I place on record our sincere appreciation for the contribution of you and your team.

I wish you good luck and success in all your future endeavours.

With regards,

Yours sincerely,

(Dr. Rakesh Gupta)

Shri K. P. Mahadevaswamy
Chairman & Managing Director
NBCC (India) Limited, NBCC Bhawan,
Lodhi Road, Beside Lodhi Hotel
New Delhi- 110003

Tel. : +91-11-23793302/23015321 Fax : +91-11-23011949 e-mail : asp@rb.nic.in, guptar7@ias.nic.in





A Navratna CPSE

Registered and Corporate Office

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

CIN-L74899DL1960GOI003335

NBCC Bhawan, Lodhi Road, New Delhi-110003

Tel: 011-24367314 -18, 43591555 (EPABX) Fax: 91-11-24366995

E-mail: co.sectt@nbccindia.com, Visit us at : www.nbccindia.in



Kingswood, Amrapali, Noida

NBCC AT GLANCE



ITPO, New Delhi



Kendriya GST Parisar, Mumbai



AIIMS, Deoghar, Jharkhand

- Established in 1960 as the construction arm of the Government of India to execute civil engineering projects for the state governments, various central government ministries, public and private sectors.
- Achieved the status of 'Navratna' Company in 2014.
- Headquartered in New Delhi, with footprints across India, and ventured overseas operations in the year 1977 and have presence in Maldives, Mauritius, Seychelles, Dubai, Jeddah and exploring new opportunities in Fiji, Morocco, Guinea, Philippines and other African countries.
- On the domestic front, Company is executing various mega projects such as World Trade Centre, Bharat Vandana Park at New Delhi, Development of East Delhi Hub at Karkardooma, Delhi etc. Company has undertaken execution of several significant Health sector projects on pan India basis such as AIIMS Bilaspur, HP; AIIMS Deoghar,

Jharkhand; Super Speciality Hospital, SAIL Rourkela. The Company has its presence in Institutional / Educational sector projects such as IITs, NITs, IIMs, Central Universities etc. Recently, IIM Sambalpur, Odisha have been inaugurated.

- NBCC's Self sustainable model- The Company is also a prime mover in redevelopment of GPRA colonies of Sarojini Nagar, Netaji Nagar and Narouji Nagar where NBCC is bringing in all features of sustainable development with Zero Waste concept. The Company has completed major projects namely Redevelopment of Delhi's New Moti Bagh GPRA Complex, the largest IGBC certified Green Home Complex of its kind and GPRA East Kidwai Nagar Delhi, a 'Zero Waste' sustainable colony. Company has recently signed MoU with Kerala State Housing Board (KSHB), BHEL and Kochi Metro Rail Limited (KMRL) for development and monetisation of land parcel.
- Company has diversified in Aviation infrastructure sector like Independent Engineer services for Jaipur International Airport work, Health sector under Ayushman Bharat Mission- Construction of District and Central Drug Warehouse, Emergency Covid Centres under National Health Mission (NHM), Defence works, Procurement of high end machine / equipments (printing machines), Smart City Mission Projects, Irrigation Projects like renovation/repair of power channel & Development of Canal Networks, Agri Infrastructure, Industrial Estate Development, Infrastructure for Metro etc.
- Further in the current fiscal year NBCC has been awarded with "Development of unused and Purchasable FAR for Amrapali work at Greater Noida.

Areas of business:

a) Project Management Consultancy (PMC)

- Civil construction projects including residential and commercial complexes, hospitals, educational Institutions, re-development projects of the Government.
- Infrastructure works for the National Security including Border Fencing along the Indo-Bangladesh and Indo-Pak border.
- Infrastructure projects for the civil sector including roads, water supply, waste management system, storm water systems and water storage solutions.
- Project implementation for Pradhan Mantri Gram Sadak Yojna (PMGSY) and developmental work in North Eastern Region.

b) Engineering Procurement & Construction (EPC)

NBCC executes projects such as High Rise Chimneys, Cooling Towers, Coal Handling Plants etc. under EPC, our services include Projects conceptualisation, Feasibility studies, Detailed Project Reports, Basic and detailed Engineering, Procurement, Construction, Commissioning & Testing and handing it over to clients in ready to use and functional conditions.

c) Real Estate Development

It includes: Residential projects, such as apartments and townships and Commercial projects such as corporate office buildings and shopping malls.

Financial highlights

- Total Income for the FY 2023-24: ₹ 10,666.68 Cr. and PAT of ₹ 414.38 Cr. (consolidated).
- Listing: National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Subsidiaries

- NBCC Services Limited: to provide post-construction maintenance, renovation and furnishing services to clients.
- Hindustan Steelworks Construction Limited: to carry out business of implementation of integrated steel plants across India.
- HSCC (India) Limited: It is a multi-disciplinary organization engaged in rendering comprehensive consultancy services in the field of Hospital planning, design, detail engineering, quality control, project management and monitoring as well as procurement, supply, installation and commissioning of medical equipments.
- NBCC DWC-LLC: for conceptualizing, designing and construction of India Pavilion at World Expo-2020 held in Dubai in 2021.
- The NBCC International Ltd. and NBCC Environment Engineering Limited has been dissolved by Hon'ble NCLT w.e.f. March July 05, 2023 and September 15, 2023 respectively.

Joint Venture

- Real Estate Development & Construction Corporation of Rajasthan Limited (REDCCOR): to explore opportunities for various re-development projects in Rajasthan.
- The Company has other unincorporated bodies i.e. joint ventures and Association of Persons namely; NBCC-MHG JV NBCC- R.K. Millen JV and NBCC- AB JV

Sustainable development - Landmark projects (Domestic)

- All projects are executed with Green Building and GRIHA norms.
- Ensure zero discharge of waste by recycling of water, solid waste including plastic waste, construction and demolition waste.

Human Resource Capital

- As on March 31, 2024, NBCC's workforce stands at 1271 employees.
- NBCC secured "Great Place to Work" during the FY 2023-24



NBCC'S

VISION

To be a world class Integrated Engineering Construction and Project Management Consultancy Company aiming at accelerating sustainability and providing excellence with utmost governance.



MISSION

To continue to be the building block of the nation by providing high quality, sustainable infrastructure development across the nation through innovative and world class construction solutions and optimizing value for all stakeholders and providing utmost customer satisfaction

OBJECTIVES

To be the first ranked construction business Company in India and to adopt best practices and state-of-the-art technology in construction business to achieve a premier position and gain sustainable competitive advantage.



REFERENCE INFORMATION

REGISTERED OFFICE

NBCC Bhawan, Lodhi Road,
New Delhi - 110003

STATUTORY AUDITORS

M/s ASA Associates & LLP.

COST AUDITORS

M/s R. M. Bansal & Co

SECRETARIAL AUDITORS

M/s PC Jain & Co.

BANKERS

State Bank of India
Indian Overseas Bank
Union Bank of India
Corporation Bank
Axis Bank
ICICI Bank
Indusind Bank
Yes Bank
IDBI Bank
HDFC Bank
Bandhan Bank
Kotak Mahindra Bank
Bank of Maharashtra

LISTED AT

National Stock Exchange of India Ltd.,
BSE Limited

DEPOSITORIES

National Securities Depository Ltd.
Central Depository Services (India) Ltd.

REGISTRAR & SHARE TRANSFER AGENT

M/s Alankit Assignments Limited
Alankit House,
4E/2, Jhandewalan Extension,
New Delhi-110055

COMPANY SECRETARY

Smt. Deepti Gambhir



Statue of Netaji Subhas Chandra Bose, New Delhi



NBCC Imperia, Bhubaneswar



East Delhi Hub - EWS Block

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BOARD OF DIRECTORS



Shri K. P Mahadevaswamy
Chairman & Managing Director
(w.e.f. October 01, 2023)



Shri Saleem Ahmad
Director (Projects)



Dr. Sumar Kumar
Director (Commercial)
(w.e.f. July 02, 2024)



Shri Ravi Kumar Arora
Govt. Nominee Director



Shri Sanjeet
Govt. Nominee Director



Shri Rajeev Kumar
Independent Director



**Prof. Bhimrao Panda
Bhosale**
Independent Director



Shri Asim Misra
Independent Director



Smt. Baldev Kaur Sokhey
Director (Finance)
(Till June 30, 2024)

DIRECTORS' PROFILE

Shri K. P Mahadevaswamy (DIN: 10041435)

Chairman & Managing Director (w.e.f. October 01, 2023)

Shri K. P Mahadevaswamy assumed the pivotal role of Chairman & Managing Director of NBCC (India) Ltd., a Navratna CPSE, on October 01, 2023 along with additional responsibility of Chairman of Hindustan Steelworks Construction Ltd. (HSCL) and Hospital Services Consultancy Corporation Limited (HSCC).

Embarking on his journey with NBCC as Deputy General Manager (Engg.) in 2005, Shri K. P Mahadevaswamy exhibited exceptional leadership and expertise and successfully went up the ladder in the organization to become Chairman & Managing Director.

As Director (Commercial) of NBCC, Shri Swamy had a comprehensive portfolio that included the execution of the Redevelopment of 7 GPRA Colonies, the Hon'ble Supreme Court Monitored "Amrapali Works", Real Estate Division, Business Development Division, Central Procurement Division, and Overseas works. For his Special Recognition in Real Estate Sector, Shri Swamy was conferred with "Realty Person of the Year Award" by the EPC World Awards at New Delhi on July, 2023.

Shri Swamy earned his Degree in Civil Engineering from SJCE, Mysore with distinction and later obtained his M. Tech Degree. He also pursued Executive Programme in Leadership & Management from IIM Calcutta.

His leadership at HSCL as Chief Executive Officer (CEO) is particularly noteworthy. During his tenure, he successfully transformed the Company's operations from people driven to system driven. Within a very short span of his leadership, he turned around the loss-making PSU-HSCL into a profitable Mini-Ratna entity. This significant achievement earned him the prestigious "CEO with HR Orientation Award" by the World HRD Congress & Times Ascent in Mumbai on February, 2021.

Shri Saleem Ahmad (DIN: 10119432)

Director (Projects)

Shri Saleem Ahmad has joined NBCC as Director (Projects), w.e.f April 19, 2023. He is a Civil Engineer with 34 years of experience in the Construction industry. Earlier, he has worked as Executive Director (Civil) with Delhi Metro Rail Corporation Ltd and prior to this with the Mumbai Port Trust.

He is a 1990 batch pass out Civil Engineer from the Jamia Millia Islamia University, New Delhi. Sh. Ahmad has a vast and varied experience of executing multidimensional large infrastructure projects and has expertise in bridges tunnels, as well as residential and commercial buildings.

He has presented papers on sustainable infrastructure and urban mobility at various national and international forums. He was also instrumental in designing and implementing last mile connectivity solutions during his 23 years long stint in Delhi Metro.

Dr. Suman Kumar (DIN: 06945624)

Director (Commercial)

Dr. Suman Kumar assumed the post of Director (Commercial) at NBCC (India) Limited on July 02, 2024. Having joined NBCC in 2016, Dr. Kumar brings over three decades of profound expertise in Civil Engineering and Project Management to this esteemed position. His unparalleled acumen and steadfast dedication have significantly contributed to the

advancement of pivotal infrastructure projects across diverse sectors, cementing his stature as a visionary luminary in engineering and construction. In his capacity as Executive Director, Dr. Kumar spearheaded the execution of two paramount NBCC projects i.e. the stalled Amrapali projects in Noida and the Redevelopment of Seven GPRA Colonies in New Delhi.

Dr. Kumar holds a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand, a Master's degree in Civil Engineering from IIT Kanpur, and another in Computer Science from BIT Mesra, Ranchi. His academic prowess is further underscored by a Doctorate (PhD) in Civil Engineering and an Executive MBA from IIM Ranchi. Prior to his tenure at NBCC, Dr. Kumar served as the Chief Engineer and Ex Officio Director at Jharkhand Police Housing Corporation (JPHC) and amassed over two decades of experience at Coal India.

Shri Ravi Kumar Arora (DIN: 09217881)

Govt. Nominee Director

Shri Ravi Kumar Arora (IAS), Joint Secretary (Land & Estates) in the Ministry of Housing and Urban Affairs (MoHUA), has been appointed as Government Nominee Director on the Board of NBCC w.e.f. November 23, 2022. Shri Arora is an Indian Administrative Service (IAS) officer of Gujarat cadre and joined the service in 2006. He had done his Masters' Degree in Public Policy. In the State of Gujarat, he served important positions and was District Collector in 4 Districts viz; Mahisagar, Navsari, Bharuch and Valsad. During his central deputation tenure, also served as PS to Hon'ble External Affairs Minister, Govt. of India. Shri Arora, presently overseeing matters pertaining to L&DO, Dte. of Estates and NBCC.

Shri Sanjeet (DIN: 09833776)

Govt. Nominee Director

Shri Sanjeet, is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch joined NBCC as a Govt. Nominee Director w.e.f. December 23, 2022. Presently he is serving as Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India.

Shri Sanjeet holds Masters and M. Phil. degree(s) in International Studies from Jawaharlal Nehru University, New Delhi in addition to Master of Business Administration.

Shri Sanjeet has around 26 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions.

He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board.

Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office & implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various prizes from time to time.

Shri Rajeev Kumar (DIN: 01610012)

Independent Director

Shri Rajeev Kumar has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. December 24, 2021. He holds Graduation in Physics (Hons) and is a Fellow member of the Institute of Chartered Accountants of India and has completed certified course in Concurrent Audit from ICAI, practicing since 2004. He is an outstanding academician and a professional of repute having vast experience in the field of Taxation, Corporate Laws and Auditing.

Prof. Bhimrao Panda Bhosale (DIN: 09422731)

Independent Director

Prof. Bhimrao Panda Bhosale has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. December 24, 2021. Shri Bhosale is a Professor and Head of the Center for Applied Linguistics and Translation Studies, The University of Hyderabad (UoH). He did his M.A and Ph.D. in English from Dr. Babasaheb Ambedkar Marthwada University, Aurangabad, Maharashtra. He is a member of Advisory Board of Health Education Development Research Associates (HEDRA) Vienna, Austria EU, a member of the Advisory Committee on a Translation Project of the Writings of a Marathi author Lokshahir Anna Bhau Sathe. One of his major contributions is, A Systemic Functional Profile of Marathi, written jointly with Prof. MIM Matthiessen. He has a vast experience of 33 years in teaching and research. He represented several Academic Committees such as Board of studies, Peer Review Committee for Academic & Administrative Audit Academic.

Shri Asim Misra (DIN: 09428337)

Independent Director

Shri Asim Misra has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. December 24, 2021. Shri Asim Misra is a Social worker with unparalleled leadership quality, astute organizing capability and eloquent oratorical skill. He holds post graduation (M.A) in history and MSW. Shri Misra has acted as Project Director in National AIDS Control Organization (NACO) project on AIDS Awareness in Haldia from year 2008 to 2012. Trained in Coir Industries, he was principle co-ordinator in Prime Minister Employment Generation Programme (PMEGP) EDP training centre in Contai from year 2010 to 2014.

Smt. Baldev Kaur Sokhey (DIN: 06955670)

Director (Finance)

(Till June 30, 2024)

Smt. Baldev Kaur Sokhey had assumed the charge of Director (Finance) of NBCC on August 16, 2019. Smt. Sokhey is B. Com (Hons.) from the prestigious Shree Ram College of Commerce of Delhi University and a Fellow of the Institute of Cost Accountants of India. She started her career with Peerless General Finance. She joined NBCC as an Accounts Officer in the Finance Department at Corporate Office, New Delhi, on January 15, 1990. Smt. Baldev Kaur Sokhey has more than 36 years of rich experience of working in different capacities in all the areas of Accounts and Finance. She has wide exposure in Treasury Management, Corporate Accounts, Tendering, Merger & Acquisition, Investor Relations & IPO Management and has played a key role in the development and introduction of ERP system in NBCC. She was actively involved in the takeover of HSCL & HSCC and successfully completed the process. Smt. Baldev Kaur Sokhey is the first woman to hold the position of whole time Director in NBCC. She was also the Chairperson of Board of Directors of NBCC Services Ltd. (NSL), a wholly owned Subsidiary and Director on the Board of Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC), a JV Company of NBCC. She has been re-elected as a member of the Executive Body of SCOPE for the year 2023-25.

Smt. Sokhey has attained the age of her superannuation on June 30, 2024.



Before



After



Before



After

Turnaround of Amrapali Stalled Projects



Social Housing Units at Hulhumale, Maldives

TEN YEARS AT A GLANCE

S. No.	Particulars		
		2014-15	2015-16*
i)	Authorised Capital	12,000	15,000
ii)	Paid Up Capital		
	A) Paid up Equity Shares Capital	12,000	12,000
	B) Non -cumulative Preference Shares	-	-
iii)	Reserves & Surplus	1,20,413	1,40,461
iv)	Borrowings:		
	A) Govt. of India	-	-
	B) Banks & Others	-	-
	Total Borrowings	-	-
v)	Net worth (Total Equity)	1,32,413	1,52,461
vi)	Net Fixed Assets	2,622	6,178
vii)	Trade Receivables	1,70,412	1,83,510
viii)	No. of Regular Employees	2,047	1,997
ix)	Income per Employee	222	296
x)	Expenditure to Income (%)	90%	93%
xi)	Debt Equity (Net worth) Ratio	0:1	0:1
xii)	Income		
	A) Turnover	4,62,100	5,73,456
	B) Other Operating Income	4,114	7,787
	C) Other Income	14,658	10,076
	Total Income	4,80,872	5,91,319
xiii)	Total Expenditure	4,37,513	5,50,546
xiv)	Operating Margin	43,359	40,773
xv)	Depreciation	234	245
xvi)	Interest	4,025	132
xvii)	Profit before tax	39,101	40,397
xviii)	Income Tax	10,986	13,974
xix)	Deferred Tax(Assets)/Liabilities	383	(2,274)
xxi)	Profit after tax - For the year	27,731	28,696
xxi)	Dividend on Equity Shares incl. Distribution Tax wherever applicable	7,944	7,944

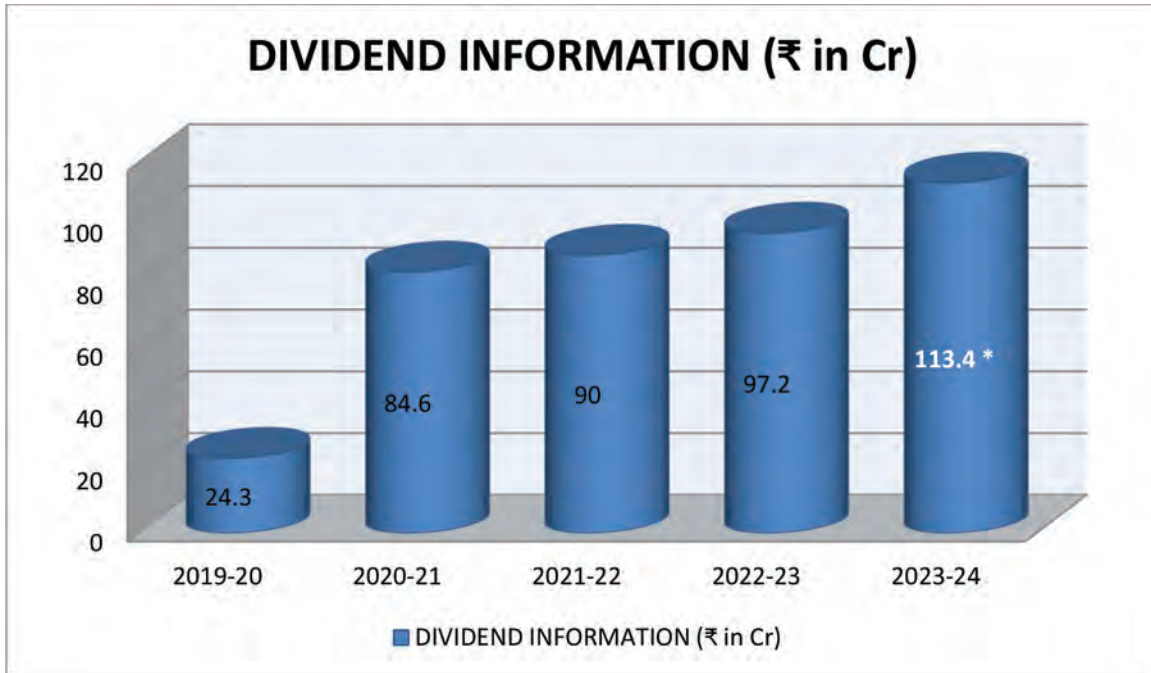
Note : All Figures are on Standalone Basis.

*Figures for these years are as per new accounting standards (Ind AS) and Schedule III (Ind AS) of the Companies Act, 2013. Hence these numbers are not comparable with previous years.

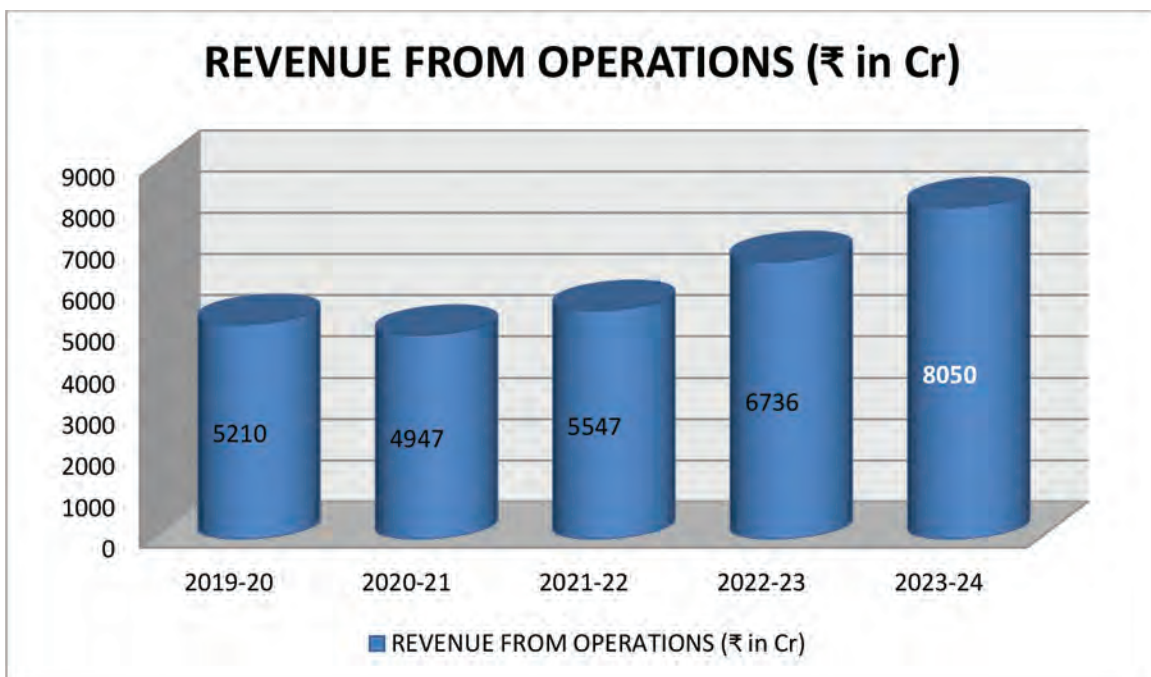
(₹ In Lakh, except per Share Data, Number of Employees and Ratios)

Sch III (Ind AS) of Companies Act, 2013								
	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*	2023-24*
	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	-	-	-	-	-	-	-	-
	1,49,360	1,64,137	1,38,481	1,34,361	1,51,150	1,59,475	1,73,454	1,95,900
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	1,67,360	1,82,137	1,56,481	1,52,361	1,69,150	1,77,475	1,91,454	2,13,900
	6,329	6,184	7,200	5,867	5,677	5,587	6,328	6,694
	2,18,661	2,25,846	2,10,764	1,36,470	1,63,854	1,60,910	1,57,721	2,20,951
	1,944	1,945	1,847	1,699	1,496	1,367	1,362	1,271
	328	309	402	321	342	419	511	649
	92%	92%	92%	96%	95%	94%	93%	92%
	0:1	0:1	0:1	0:1	0:1	0:1	0:1	0:1
	6,21,117	5,87,169	7,14,160	5,17,972	4,88,324	5,46,463	6,65,185	7,96,484
	6,822	3,332	10,316	3,061	6,421	8,199	8,446	8,578
	8,858	10,613	18,747	23,509	17,263	18,758	18,426	20,119
	6,36,796	6,01,114	7,43,223	5,44,543	5,12,008	5,73,420	6,92,057	8,25,181
	5,87,698	5,50,560	6,87,052	5,20,415	4,87,563	5,39,767	6,43,863	7,61,176
	49,098	50,554	56,170	25,072	25,336	34,390	48,550	64,203
	261	271	264	277	231	172	211	195
	72	21	61	666	660	565	145	2
	48,765	50,262	55,846	24,128	24,445	23,673	31,228	45,649
	14,810	18,508	19,153	16,142	4,270	3,269	9,128	9,632
	(1,154)	(1,606)	(1,718)	30,294	30,107	2,118	(1,014)	1,581
	35,110	33,361	38,411	7,987	20,174	18,286	23,113	34,436
	20,184	17,761	12,152	12,431	2,430	8,460	9,000	9,720

FINANCIAL HIGHLIGHTS (STANDALONE)

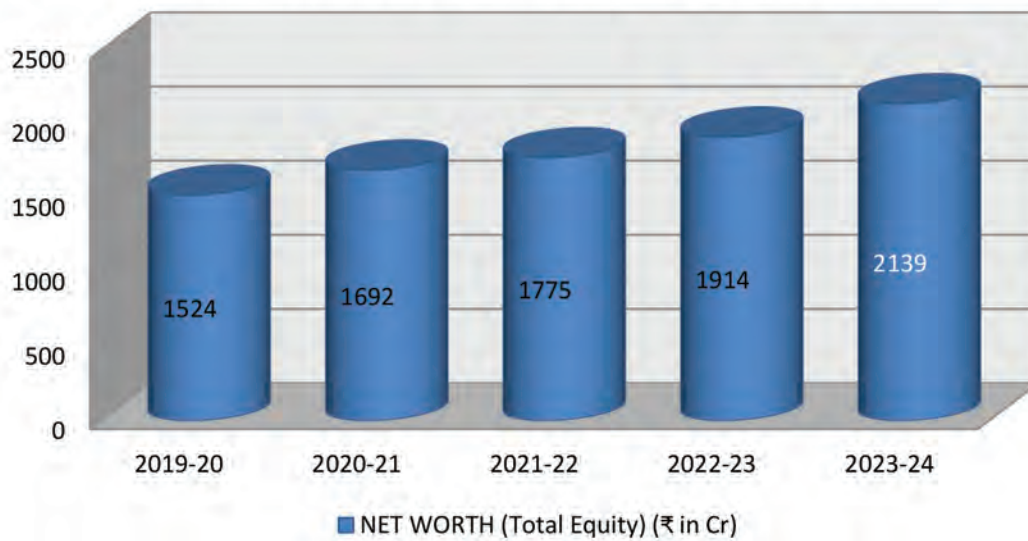


*The Dividend for the FY 2023-24 is yet to be approved at the forthcoming 64th AGM

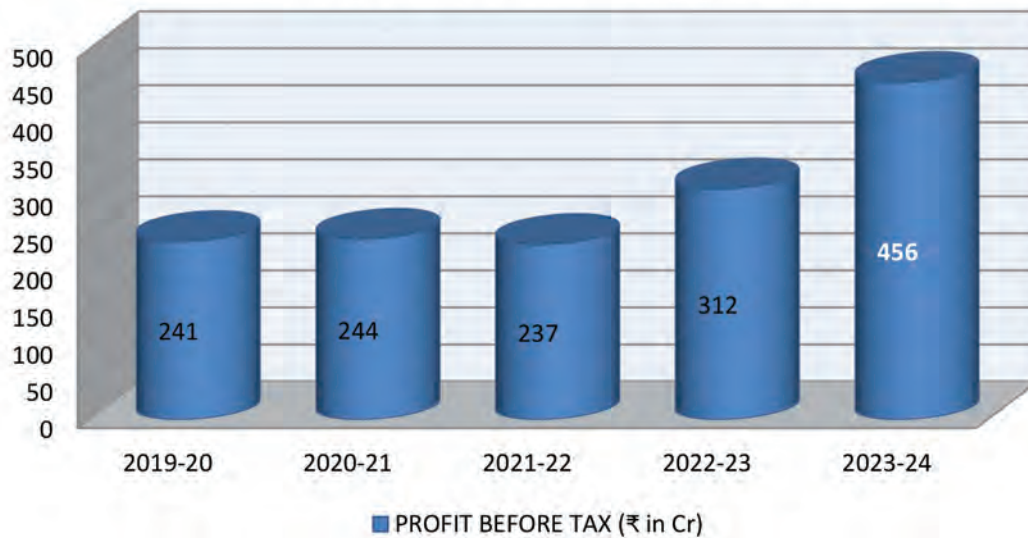


FINANCIAL HIGHLIGHTS (STANDALONE)

NET WORTH (Total Equity) (₹ in Cr)



PROFIT BEFORE TAX (₹ in Cr)





Indian Institute of Management (IIM) Visakhapatnam



NDCT, Wanakbori, Gujarat

MAJOR CSR ACHIEVEMENTS

NBCC has been actively involved in social development through its Corporate Social Responsibility (CSR) initiatives. NBCC's CSR programs are designed to contribute to the betterment of society, focusing on areas such as education, healthcare, environmental sustainability, and community development.

Here is a brief overview of NBCC's contributions to social building through its CSR programs in FY 2023-24:

CONTRIBUTING TO THE CAUSE OF NUTRITION

Nutrition is a fundamental aspect of health and well-being, impacting various facets of life from physical development to mental function. Prioritizing a balanced and nutrient-rich diet is essential for individuals and communities to thrive. NBCC through its Corporate Social Responsibility (CSR) initiatives, contributes significantly to enhancing nutrition in the communities it serves.

Collaboration with NDDB Foundation for Nutrition, Anand Gujarat for distribution of fortified GIFTMILK to Govt. School Children

NBCC has partnered with the NDDB Foundation for Nutrition (NFN) in Anand, Gujarat, to enhance the nutritional status of government school children through the distribution of fortified GIFTMILK. This collaboration between NBCC and NDDB Foundation for Nutrition exemplifies a successful public-private partnership aimed at addressing malnutrition and improving the health and educational outcomes of government school children. By providing fortified GIFTMILK, the initiative not only meets the immediate nutritional needs of the children but also fosters a culture of nutritional awareness and health within the community. This program is a significant step towards building a healthier, more educated future generation.



MoU signing between NBCC (I) Ltd. and NDDB NFN NDDB Foundation for Nutrition (NFN) for distribution of Giftmilk to Govt School Children of Aspirational District of Ranchi, Jharkhand and Kadapa, Andhra Pradesh.



Distribution of Giftmilk, Ranchi, (An Aspirational District) Jharkhand.





Distribution of Giftmilk, Kadapa, (An Aspirational District), Andhra Pradesh.

CONTRIBUTING TO THE CAUSE OF HEALTH

- **Construction of accommodation for Cow Sewaks at Kamdhenu Arogya Sansthan, Nuh, (An Aspirational District), Haryana.**

Under the Corporate Social Responsibility (CSR) initiative by NBCC (India) Limited, accommodation facilities for Cow Sewaks are being constructed at Kamdhenu Arogya Sansthan in Nuh, Haryana, an Aspirational District. This initiative aims to provide comfortable and adequate living arrangements for the workers dedicated to the care and maintenance of cows at the Sansthan. By improving the living standards of these workers, NBCC is contributing to the overall welfare and efficiency of the Sansthan, enhancing the care provided to the cows, and supporting the development of Nuh as part of the aspirational district program. This project is under progress.

- **Procurement of ECHO Machine, requisite training in Echocardiography in District Hospital & Treatment of children, Ferozpur, (An Aspirational District) , Punjab**

NBCC Board has approved sponsoring procurement of an ECHO machine and providing requisite training in echocardiography at the District Hospital in Ferozpur, Punjab. This initiative also includes the treatment of children in need of cardiac care. The ECHO machine will significantly enhance the hospital's diagnostic capabilities, allowing for better detection and management of heart conditions. By providing specialized training to medical staff, NBCC en-sures sustainable improvement in healthcare services.

The project is under progress.

- **Up gradation of health equipments in Govt. healthcare facilities, Nuh, (An Aspirational District) , Haryana**

As part of its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is undertaking the upgradation of health equipment in government healthcare facilities in Nuh, Haryana. This initiative aims to modernize medi-

cal infrastructure, ensuring that these facilities are well-equipped to provide high-quality healthcare services to the local population. By enhancing the availability and efficiency of medical equipment, NBCC is contributing to the overall improvement of healthcare standards in Nuh, which is designated as an Aspirational District. This project reflects NBCC's commitment to supporting public health and fostering community well-being in underserved regions.

Procurement of health equipment's is under progress.

- **Procurement of Ambulance for hospitalization of local people, Purba Medinipur, West Bengal**

Under its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is sponsoring procurement of an ambulance for the hospitalization of local people in Purba Medinipur, West Bengal. This initiative aims to improve emergency medical services and ensure timely transportation of patients to healthcare facilities.

- **Sponsoring sports kit to 48 Gram Panchayats of Lucknow, UP.**

As part of its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is sponsoring sports kits for 48 Gram Panchayats in Lucknow, Uttar Pradesh. This initiative aims to promote physical fitness, sportsmanship, and overall well-being among the rural youth. By providing these sports kits, NBCC is encouraging community participation in sports and fostering a healthier, more active lifestyle.

Project is under progress.

- **Sponsoring distribution of blankets to the Poor, Madhubani, Bihar**

Under its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited sponsored the distribution of blankets to the poor in Madhubani, Bihar. This initiative is aimed at providing warmth and comfort to the underprivileged during the harsh winter months. By distributing blankets, NBCC is addressing a critical need, helping to protect vulnerable populations from cold related health issues.

- **Sponsoring Initiatives for Impacting the life of Farmers in Giridih, Jharkhand by adopting affirmative steps.**

Under its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is sponsoring several initiatives aimed at improving the lives of farmers in Giridih, Jharkhand. These affirmative steps include providing advanced agricultural tools, training in modern farming techniques, and support for sustainable agricultural practices. The goal is to enhance crop yields, increase income, and promote economic stability for the farmers.

- **Construction of Yoga Centre at the premise of Tengunia Arunodaya Pallimangal Samity, Tengunia, Contai, Purba Medinipur West Bengal.**

As part of its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is sponsoring the construction of a Yoga Centre at the premises of Tengunia Arunodaya Pallimangal Samity in Tengunia, Contai, Purba Medinipur, West Bengal. The Yoga Centre will offer programs and classes that encourage a healthy lifestyle, stress management, and holistic health practices.

- **Sponsoring Water RO+UV Systems to less privileged families of Sarakpatna Weaving Village, Dhenkanal (An Aspirational District), Odisha**

Under its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is sponsoring the installation of Water RO+UV systems for less privileged families in Sarakpatna Weaving Village, Dhenkanal, Odisha, an Aspirational District. This initiative aims to provide access to clean and safe drinking water, addressing a critical need in the community. By ensuring the availability of purified water, NBCC is helping to prevent waterborne diseases and improve overall health and well-being.

The project is under progress.

CONTRIBUTING TO THE CAUSE OF EDUCATION

- **Construction of One block with 5 rooms at Pransla camps, Shri Vedic Mission Trust (SVMT) Rajkot, Gujarat.**

As part of its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is sponsoring the construction of a new block with five rooms at the Pransla camps of Shri Vedic-Mission Trust (SVMT) in Rajkot, Gujarat. This initiative aims to enhance the infrastructure of the camps, providing better accommodation facilities for participants and visitors. The new block will support the Trust's activities, which include educational, cultural, and social programs, thereby fostering community development and engagement.

- **Procurement of Tempo Traveler & Equipments, for handicapped children, Dr. Hedgewar Hospital Campus, Aurangabad, Maharashtra.**

Under its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is sponsoring the procurement of a Tempo Traveler and equipment for handicapped children studying at Dr. Hedgewar Hospital Campus in Aurangabad, Maharashtra.



School Van procured under NBCC CSR initiative

- **Renovation of Govt. School buildings, Munger, Bihar**

As part of its Corporate Social Responsibility (CSR) initiative, NBCC (India) Limited is undertaking the renovation of government school buildings in Munger, Bihar. This initiative aims to improve the infrastructure and facilities of the schools, providing a conducive environment for learning. The renovation efforts include repairs, painting, and upgrading essential amenities such as classrooms, toilets, and playgrounds. This project reflects NBCC's commitment to promoting education and supporting community development in Bihar.



Renovation works at Govt. School, Munger



Renovation works at Govt. School, Munger

- NBCC had collaborated with IIT Madras for construction of Lab space at Thaiyur Campus in FY 2020-21 and the project has been completed and handed over to IIT Madras.



Inauguration of Lab Space IIT Madras by Shri. K.P. Mahadevaswamy, Chairman & Managing Director, NBCC (India) Ltd.



- The social investment programs of NBCC aim to improve the lives of people by providing them access to education, infrastructure facilities. NBCC had collaborated in Hindu College, Delhi University for setting up Polymer Research Laboratory in the college campus in FY 2022-23 which was completed and handed over to the College.



*Inauguration of Polymer Research Lab, Hindu College by
Shri. K.P. Mahadevaswamy, Chairman & Managing Director, NBCC (India) Ltd.*



CONTRIBUTING TO THE CAUSE OF ECOLOGICAL BALANCE ENVIRONMENT SUSTAINABILITY

- **Soil Conservation works, Mohammadpur, Delhi.**

Soil conservation involves practices aimed at protecting soil from erosion and maintaining its fertility. These methods are crucial for sustainable agriculture and environmental health. NBCC collaborated with Delhi Flood Control Dept. for construction of drain for storm water.



*Drain constructed from Railway Chowk to Football chowk
in association with Delhi flood control Department, New Delhi*





Promotion of Sericulture and Fisheries as part of Soil Conservation Works

- **Sponsoring Roof Top Solar Panel to Tribal Families of Narmada, (An Aspirational District) Gujarat.**

Narmada district is located in the western part of Gujarat, India. It is named after the Narmada River, which flows through the district. Narmada district is part of the Aspirational Districts Programme aimed at accelerating socio-economic development in India's most underdeveloped regions.

Under its CSR initiative, NBCC (India) Limited is sponsoring the installation of rooftop solar panels for tribal families in Narmada, Gujarat. This initiative aims to provide sustainable and renewable energy solutions to deprived communities, thereby improving access to electricity and reducing dependency on non-renewable energy sources.

The project is under progress.



K. P MAHADEVASWAMY
Chairman & Managing Director

CHAIRMAN'S COMMUNIQUE



Dear Shareholders,

It is my pleasure to welcome you all to the 64th Annual General Meeting of NBCC (India) Limited. The Annual Report of your Company for the Financial Year 2023-24 along with the Directors' Report, Audited Annual Accounts, Auditor's Report and Comments of Comptroller & Auditors General of India (CAG) are available with you and with your permission, I consider them as read.

Let me share with you the journey undertaken by the Company during the Financial Year and the Company's future anticipations.

Economic and Industry overview

India's economy continues to demonstrate remarkable resilience and growth, driven by strong fundamentals and key sectors. The country's economic stability is a testament to its potential as a leading global economy, despite facing geopolitical challenges.

The post-Covid recovery has been solidified through effective fiscal and monetary policies, ensuring economic and financial stability. India's growth trajectory is built on a strong foundation, with a focus on sustainable development and key sectors driving progress.

Performance Review

For FY 2023-24, your Company achieved its highest-ever revenue from operations since inception, reaching approximately ₹ 10,450 Crore, reflecting a significant year-on-year growth of 17.5%. NBCC strives towards contributing to the nation's infrastructure development. In this context the company has generated around 25 Million Man-days in FY 2023-24.

In FY 2023-24, NBCC secured a record new business totaling approximately ₹ 23,500 crore, registering a growth of more than 250% over last FY at the consolidated level. An unprecedented milestone in redevelopment real estate was achieved with the record sale of commercial real estate inventory at the World Trade Centre, New Delhi, totaling approximately ₹ 6,500 crore, which **witnessing a rise of more than 209% compared to sales achieved last FY.**

For FY 2023-24, your Company reported a total income of ₹ 8,251.81 Cr on a standalone basis and ₹ 10,666.68 Cr on a consolidated basis. The profit after tax stood at ₹ 344.36 Cr standalone and ₹ 414.38 Cr consolidated. Additionally, the Company has recommended a final dividend of 63 paise per paid-up equity share of ₹ 1 each.

As of March 31, 2024, NBCC's order book stands at approximately ₹ 52,242 crore. During FY 2023-24, at standalone level, your company secured new orders worth ₹ 18,400 Crore.

NBCC is undertaking the development of unused and purchasable FAR for Amrapali projects in Greater Noida at ₹ 10,000 crore (approx.), underscoring our commitment to lead housing and real estate sector for enhancing urban development. There is saying that give the control to private companies when PSU/Government entities fail, it must revive, but here we turned the table and a PSU has been entrusted with the takeover of stalled projects of a private builder i.e, Amrapali Group. NBCC remains committed to complete the projects and deliver happiness to homeowners.

Additionally, we have secured a development project from a south Indian state Govt. for the first time giving a major boost to our business expansion i.e, Kerala State Housing Board Land development, valued at ₹ 2,000 crore.

Furthermore, the construction of a permanent campus for NIT Sikkim at ₹ 560 crore and infrastructure development for the Rani Lakshmi Bai Central Agricultural University at ₹ 332 crore highlight our dedication to advancing educational infrastructure.

Overseas Operations

NBCC has a longstanding history in overseas operations, having executed a wide range of projects across various countries.

Currently, the company operates in Mauritius, Maldives, Seychelles, Dubai, and Jeddah (KSA), and is exploring new opportunities in Fiji, Morocco, Guinea, the UAE, and other African countries.

Despite geopolitical challenges, NBCC has made significant progress on its project to construct 2,000 social housing units in Hulhumale, Maldives, valued at USD 130 million, completing 68% of the work as of August 2024.

The Indian Pavilion at the World Expo in Dubai, the Institute for Security & Law Enforcement Studies (ISLES) in Addu City, Maldives and social housing developments at Mare Tabac and Dagotiere in Mauritius highlight NBCC's commitment to executing significant international ventures.

Further, NBCC is actively engaged in several major international projects, including the development of a Chancery building and Residential units for HCL in Seychelles, a Police Academy in Mauritius, a Forensic Science Laboratory in

Mauritius and the National Archives & National Library projects in Mauritius. These projects underscore NBCC's expertise and capability in executing complex infrastructural and construction projects on an international scale.

Other key development and achievements

NBCC has successfully completed about 19000 units (by March 2024) of Amrapali Projects in just three years (including 2-years under the influence of COVID-19 pandemic). The company is committed to deliver another 19000 units by March, 2025. NBCC along with ASPIRE team has achieved sale of over 6,300 units in Amrapali Projects with total sale value of more than ₹ 3,650 Crore. Your Company's efforts have brought relief to thousands of homebuyers who were affected by the stuck projects, providing them with their dream homes.

NBCC executed the construction of the wooden replica of historic flag post at Rashtrapati Nilayam, Hyderabad. This is the tallest wooden flag post in the country and was completed in a short time frame of 2 months. The completed **replica flag post was unveiled by Smt. Droupadi Murmu, Hon'ble President of India in a ceremony held at Rashtrapati Nilayam, Hyderabad on 21.12.2023. The office of Hon'ble President of India appreciated NBCC team for its exemplary work in restoring the flag post at Rashtrapati Nilayam, Hyderabad in record time.**

The WTC has reached the brink of completion and handing over of inventory is in progress. WTC also saw the inauguration of its first office space wherein the **state of the art office of CRCS was inaugurated by Shri Amit Shah, Hon'ble Union Minister for Home and Cooperation.**

During FY 2023-24, NBCC continued its journey of excellence and innovation, earning several prestigious accolades and awards:

- **Responsible Business Award by World CSR Day:** On July 13, 2023, NBCC was honored with the Responsible Business Award in the "Real Estate Category" for its work on Amrapali Projects at a ceremony in Mumbai.
- **Silver Award by Integrated Health and Wellbeing Council:** NBCC received the Silver Award under the "COVID Relief Project (Mega)" category for its contributions to COVID vaccination efforts in Leh and Ladakh. The award was presented on July 14, 2023, in New Delhi.
- **14th Exceed HR Awards 2023:** On August 25, 2023, NBCC was recognized with the 14th Exceed HR Award in the CSR & Training category for its outstanding CSR and training practices.
- **Green Ribbon Champions by News 18:** NBCC was awarded the Green Ribbon Champions under the "Excellence in Green Technology Adoption" category on September 28, 2023.
- **Best Construction Infrastructure Public Sector Enterprise (PSE) by Markenomy Foundation:** NBCC was conferred with the prestigious "Best Construction Infrastructure Public Sector Enterprise (PSE)" award at the 8th Atal Shastra Markenomy Awards 2023. The award, recognizing NBCC as a pioneer in the field of construction.

These awards highlight NBCC's commitment to excellence, innovation, and its significant contributions to various sectors.

Sustainable Development

Being a socially responsible organization, the Company has consistently taken a leading role in various sustainability initiatives. Its unwavering dedication is evident through its commitment to uphold ecological and environmental standards in every aspect, including materials, processes, and projects. All new projects undertaken by NBCC are conceived in line with the Bureau of Energy Efficiency (BEE) and GRIHA norms.

At NBCC, we strive for excellence in research and innovation, focusing on sustainability in the construction environment. The Research and Development (R&D) Policy of NBCC aims to foster a holistic research culture among students & faculty of civil engineering at various reputed universities & colleges, to bring about a significant & positive climate impact, through its funding of R&D activities. NBCC is also investing in its in-house research activity to improve its own procedures, methods, specifications & standards, to align itself with globally emerging standards, of sustainability in construction. NBCC endeavors to focus innovative efforts towards enhancing sustainability in built environment.

NBCC collaborated with IIT Roorkee to establish a Joint R&D Centre to sponsor & provide grants in aid for research focused on developing more sustainable construction materials and enhancing service life of built-up assets.

Your Company has completed various research projects within the country having significant outcomes such as improving standard designs through faculty-assisted laboratory & in-situ research; Reduction of Consumption Water, Natural Sand, and Cement in Construction; Improving service life of existing built-up structures through innovative retrofitting, water-proofing, and multi-domain solutions.

As your Company builds for the future, it remains committed to responsible and sustainable practices. Your Company's ESG strategy is integral to its business, guiding to minimize our environmental footprint, promote social value, and uphold the highest standards of governance. NBCC prioritize eco-friendly construction methods, invest in local communities, and ensure transparency and accountability in its all operations.

By embedding ESG principles into the culture of the Company, NBCC aim to create long-term value for its stakeholders, contribute to a better world and leave a legacy in the built environment. Your company is striving piously adopting all measures for sustainable development as per best industry practices on Construction projects whether it is use of recycled water, sensor fixtures for water conservation, use C&D waste products, Aluminum form work, Precast RCC & Post stressed RCC slab as a new technology. Your company also intends to use advanced materials like Glass Fiber Reinforced Polymer (GFRP) reinforcement bars for sustainable construction on NBCC Projects.

Through collective efforts, NBCC is committed to advancing its ESG performance and fostering a more sustainable and responsible built environment.

Human Resource Development

During the financial year 2023-24, Human Resource Management team played a crucial role as the transition in top management positions unfolded.

In October 2023, the inaugural address of company's CMD, infused all employees with renewed hope, aspiration, and a sense of responsibility. The Human Resource teams, with unwavering efforts, prioritized tasks effectively managed time, contributing to the achievement of the company's common goals across all fronts.

NBCC achieved the coveted accreditation 'The Great Place to Work'. This recognition reflects the team's positive mind-set towards the company.

In the interest of employees of NBCC, the company has come up with new promotion cycle which has benefitted the employees. Instead of the promotions, which were earlier due from 1st October every year, NBCC extended the promotions on from 1st of April. This positive step was taken to motivate the employees at large.

The Human Resource Management team provided ample opportunities for professional growth and development to meet the evolving needs of the organization. Recognizing the importance of a healthy workforce, the top management made several employee welfare related decisions, including providing free health insurance to the regular employees and their families. Additionally, as part of the grand event “Azadi ka Amrit Mahotsav”, throughout the year NBCC frequently organized Medical Health Camps across all Construction Work Sites and Offices for **employees and construction workers**. These camps aimed to promote well-being and address health-related concerns.

Yoga sessions and mental health programs were organized on various occasions, emphasizing holistic wellness. Furthermore, the HR team ensured that employees had access to information and awareness about POSH (Prevention of Sexual Harassment) and human rights through comprehensive training programs.

Regular interactive and open discussion sessions with employees facilitated open communication, allowing management to understand issues and take necessary actions promptly. The success of Company was significantly impacted by strategic planning, resorting proactive measures, and innovative solutions put forth by the Human Recourses. The approach adopted by the Management, facilitated success in attracting, engaging, and retaining the talent.

Skill Development

NBCC understands that investing in its employees’ skill and knowledge is essential for achieving organizational goals and contributing to notional development. Training and Skill initiatives undertaken by the Company during Financial Year 2023-24 to move the company’s commitment in building a skilled workforce are as under:-

1. **Skill India Initiative:** NBCC actively participates in the Skill India Initiative, a flagship program by the Government of India aimed at enhancing the skills of the country’s workforce. Under this initiative, NBCC has been providing training and upskilling opportunities to a significant number of workers, empowering them with valuable construction-related skills.
2. **Leadership Development Program:** NBCC understands the importance of cultivating leadership skills within the organization. The Company has implemented leadership development programs to nurture and groom future leaders. These programs focus on managerial and leadership competencies among high-potential employees.
3. **Technical Training Programs:** NBCC has been conducting technical training programs to enhance the technical capabilities of its workforce. These programs cover areas such as project management, construction techniques, quality control, and safety protocols, equipping employees with the necessary skills to deliver high-quality construction projects.

Some of the key training programs conducted by NBCC during the Financial Year are:

The Happiness Program focused on promoting well-being and positive psychology among staff. There were several initiatives specifically for women’s empowerment, such as the Sensitization of Women’s Health and Women in Leadership in PSUs and Women Leadership & Motivation.

Technical skills were addressed through sessions like Application of Electrical Engineering in Civil Engineering Projects, Welding Technology, and multiple programs on MEP (Mechanical, Electrical & Plumbing) tailored to different seniority levels: general sessions, sessions for PM and above, and for DPM and below. Safety training was a significant focus with numerous sessions on Health & Safety at sites, spanning locations like Sarojini Nagar, Bharat Vandana Park, and various Amrapali sites including Dream valley Phase 2, Leisure Valley Verona Heights etc., Netaji Nagar, WTC Nauroji Nagar, CBSE works in Dwarka, Karkardooma, WHO works, and ILBS works.

NBCC also conducts “Samvaad”, an in-house brainstorming session with senior officers of the company in periodic intervals. The event includes deliberations on various topics such as strategic growth of the Company, its business development, initiatives on sustainable construction etc. Various critical issues are also discussed and solutions are arrived in such sessions. This year the session yielded many positive outcomes for the company.

Social Commitments

NBCC is committed to creating a positive social impact through various initiatives aimed at sustainable and inclusive development. Its social commitments are manifested through its Corporate Social Responsibility (CSR) programs, which encompass a broad spectrum of activities designed to improve the quality of life for disadvantaged communities and promote environmental sustainability.

Various CSR initiatives have been undertaken by the Company during the Financial Year 2023-24 to uplift the lives of marginalized and underprivileged communities. Remarkable CSR projects initiated by NBCC in different parts of India include the distribution of fortified Giftmilk to government school children in the aspirational districts of Ranchi, Jharkhand and Kadapa, Andhra Pradesh; construction of accommodation for Cow Sewaks at Kamdhenu Arogya Sansthan, Nuh (an aspirational district), Haryana; procurement of an ECHO machine and requisite training in echocardiography and treatment of children in the district hospital, Ferozpur, Punjab; upgrading health equipment in government healthcare facilities, Nuh, Haryana; procurement of an ambulance for hospitalization of local people, Purba Medinipur, West Bengal; sponsoring the distribution of blankets to the poor, Madhubani, Bihar; sponsoring initiatives to impact the lives of farmers in Giridih, Jharkhand by adopting affirmative steps; construction of a yoga centre at the premises of TenguniaArunodayaPallimangal Samity, Tengunia, Contai, Purba Medinipur, West Bengal; and sponsoring water RO systems for less privileged families of Sarakpatna weaving village, Dhenkanal (an Aspirational District), Odisha.

In the field of promoting education, NBCC has constructed one block with five rooms at Pransla camps, Shri Vedic Mission Trust (SVMT) Rajkot, Gujarat; sponsored the procurement of a tempo traveller and equipment for handicapped children at Dr. Hedgewar Hospital Campus, Aurangabad, Maharashtra; and renovated government school buildings in Munger, Bihar.

Towards contributing to conserving ecological balance and environmental sustainability, NBCC has collaborated with the Delhi Flood Control Department for the construction of a drain for storm water in Delhi and sponsored the procurement of rooftop solar panels for tribal families of Narmada (an Aspirational District), Gujarat.

Through these multifaceted roles, NBCC significantly contributes to social development, aiming to create a balanced and inclusive growth trajectory for India. The corporation’s commitment to social responsibility ensures that development projects are not only economically viable but also socially beneficial and environmentally sustainable.

Opportunities & Outlooks

Opportunities

- **Government initiatives for infrastructure growth:** Opportunities arise from Government investments in roads, highways, bridges, airports, and public transportation, driving demand for construction services.
- **Redevelopment and monetization of old government properties:** NBCC is focused to leverage opportunities in redeveloping and modernizing government assets, unlocking their value and generating revenue.
- **Renovation and upgradation of heritage properties:** NBCC as Specialized construction Company has also focus on preserving and restoring historic buildings, requiring expertise in traditional craftsmanship and materials.

- **Overseas opportunities:** Overseas opportunities for projects funded by the Government of India, including those supported by the Ministry of External Affairs, Exim Bank's Buyers Credit scheme, Lines of Credit (LOC), and participation in international competitive bids
- **Management of stressed assets:** NBCC can assist developers and financial institutions in reviving stalled or distressed projects, leveraging expertise to revive and complete them.
- **Implementation of flagship government schemes:** Opportunities exist in executing government initiatives like affordable housing, smart cities, and urban renewal projects, aligning with national development goals.
- **Diversification into new sectors** such as aviation, healthcare (Ayushman Bharat Mission under the National Health Mission), defense, procurement of high-end machinery and equipment (e.g., printing machines), Smart City mission projects, and industrial estate development

Focus on Execution:

NBCC has numerous projects in the pipeline, and the current focus is on converting these opportunities into tangible outcomes. The company is dedicated to emphasizing execution, aiming to bring these projects to fruition and enhance their contribution to turnover. By prioritizing the successful implementation of these projects, NBCC seeks to translate its substantial portfolio into significant revenue growth and operational success.

Outlook of Company

With renewed thrust of the government on infrastructure and real estate sectors, the Company is poised for a phase of growth in the near and mid-term, with its combination of experience and expertise, capacity and capabilities, reach and presence-complimenting a diverse business model; NBCC's redevelopment model. NBCC is in touch with various state Govt. and Centre Govt. for re-development / land monetization of which major projects to be likely secure in near future are Vacant/underutilized/unutilized land parcels of PSU, Govt. departments.

The Company is on track to reap rich benefits both in India and overseas. Capitalizing on new market opportunities by strengthening its core competencies, pursuing high-value projects in domestic and overseas markets and diversifying into new areas of operation, NBCC is poised to achieve enviable heights in the near future.

Diversification of the company into new sectors on domestic platform such as Aviation sector, Health sector under Ayushman Bharat Mission- Construction of District and Central Drug ware house, Emergency Covid centres under National Health Mission (NHM), Defence works, procurement of high-end machines / equipment's (printing machines), Smart city mission projects, irrigation projects like renovation/ repair of power channel & development of canal networks etc.

Based on company's expertise and competence, the Hon'ble Supreme Court in 2019 assigned the job of completion of Amrapali Stalled Projects to NBCC. The Company has already made significant and worthwhile contribution in executing stalled projects of realtors. For restoration of faith of Home Buyers, NBCC is continuously delivering flats under guidance of Ld. Court Receiver & Committee members. Completing these stalled projects will go a long-way in delivering homes to buyers as well as ensure crucial support for the real estate sector, besides establishing the Company as a leading player in the real estate space.

Governance & Transparency

Good corporate governance creates transparent rules and controls, provides guidance to leadership, and aligns the interests of shareholders, directors, management, and employees. The Company is committed to adopting best corporate practices based on transparency, conscience, and accountability. The Comptroller & Auditor General of India (CAG) has given “NIL” comments on the financial statements (standalone and consolidated) of the Company for the Financial Year 2023-24.

Looking Ahead

As we gaze into the horizon, we recognize the Indian construction sector’s pivotal role as the nation’s economic powerhouse and second-largest GDP contributor. Infrastructure development remains the linchpin, driving growth across industries and propelling India’s ascent.

Looking ahead, our strategic priorities are clear: fortify our business fundamentals, embrace innovative practices, and strive for operational excellence. By embracing a forward-thinking approach, we are poised to transform into a more agile, resilient, and future-ready organization, primed for sustained growth, success, and a lasting impact on India’s development narrative.

Acknowledgement

I would like to take this opportunity to express my heartfelt appreciation and gratitude to the Government of India, specifically the Ministry of Housing and Urban Affairs, Ministry of Finance, Department of Public Enterprises, DIPAM, SEBI, and Ministry of Corporate Affairs (MCA), as well as all other Central and State Government Agencies, C&AG of India, our esteemed clients, valued customers, consultants, construction partners, statutory authorities, auditors, bankers, dedicated employees & their family members, and stakeholders for their support and cooperation, which has been instrumental in taking the company forward on its journey of progress and success.

With Best Wishes,

Sd/-

(K. P Mahadevaswamy)

Chairman & Managing Director

DIN: 10041435

Date: August 31, 2024

Place: New Delhi



NOTICE

Notice is hereby given that the 64th Annual General Meeting of the members of **NBCC (India) Limited** will be held on **Wednesday, September 25, 2024 at 12:00 Noon (IST)** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** deemed to be conducted at the Registered Office of the Company at **NBCC Bhawan, Lodhi Road, New Delhi- 110003** to transact the following business:

Ordinary Business:

1. To consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.
2. To declare a final dividend of ₹ 0.63/- (i.e.63%) per fully paid up Equity Share of ₹ 1/- each for the Financial Year ended March 31, 2024.
3. To appoint a Director in place of Shri Saleem Ahmad (DIN:10119432), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Ravi Kumar Arora (DIN: 09217881), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2024-25 as appointed by the Comptroller and Auditors General of India.

Special Business:

6. To ratify the remuneration of the Cost Auditor for FY 2024-25

To consider and if thought fit, to pass with or without modifications(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the Company hereby ratifies the remuneration of ₹ 2,00,000/- plus taxes as approved by the Board of Directors payable to M/s R.M. Bansal & Co., Cost Accountants, (Firm registration no.000022) appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2025".

7. Appointment of Shri Kellambally Puttaswamy Mahadevaswamy (K. P Mahadevaswamy) (DIN:10041435) as Chairman and Managing Director of the Company

To consider and if thought fit, to pass with or without modifications (s), the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the appointment of Shri K.P. Mahadevaswamy (DIN: 10041435) as Chairman and Managing Director of the Company with effect from October 01, 2023 pursuant

to the Office Order No. O-17034/25/2022-PS (E-9130084) dated September 11, 2023 issued by the Ministry of Housing & Urban Affairs, Govt. of India, be and is hereby approved on the terms and conditions as specified by Government of India from time to time and shall be liable to retire by rotation.”

8. Appointment of Dr. Suman Kumar (DIN: 06945624) as Director (Commercial) of the Company

To consider and if thought fit, to pass with or without modifications (s), the following resolution as an **Ordinary Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Dr. Suman Kumar (DIN: 06945624), who was appointed as Additional Director of the Company by the Board of Directors with effect from July 02, 2024 in terms of Office Order No. O-17034/24/2021-PS dated July 02, 2024 issued by the Ministry of Housing & Urban Affairs, Govt. of India, and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Commercial) on the terms and conditions as specified by Government of India from time to time and shall be liable to retire by rotation.”

9. Approval for increase in Authorized Share Capital of the Company and consequent alteration of capital clause of Memorandum of Association of the company

To consider and if thought fit, to pass with or without modifications (s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions contained in Sections 61(1)(a) and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s) thereto or re-enactment(s) thereof) and the Rules framed thereunder and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded for increase in the authorized share capital of the Company from the existing i.e. “₹ 2,00,00,00,000 /- (Rupees Two Hundred Crore) divided into 2,00,00,00,000 (Two Hundred Crore) Equity Shares of ₹ 1/- (Rupees One) each” to “₹ 10,00,00,00,000/- (Rupees One Thousand Crore) divided into 10,00,00,00,000 (One Thousand Crore) Equity Shares of ₹ 1/- (Rupees One) each” by creation of additional capital of ₹ 8,00,00,00,000/- (Rupees Eight Hundred Crore) divided into 8,00,00,00,000 (Eight Hundred Crore) Equity Shares of the face value of ₹ 1/- (Rupees One) each, ranking pari-passu in all respect with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT pursuant to the provisions contained in Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment(s) thereto or re-enactment(s) thereof) and the Rules framed thereunder, the approval of the members of the Company be and is hereby accorded to alter the existing Capital Clause V of the Memorandum of Association of the Company by substituting in its place, the following:

“V. The Authorized Share Capital of the Company is ₹ 10,00,00,00,000/- (Rupees One Thousand Crore) divided into 10,00,00,00,000 (One Thousand Crore) Equity Shares of ₹ 1/- (Rupees One) each.”

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board or any director(s)/ Company Secretary/officer(s) authorized by the Board of Directors shall do all such acts, deeds, matters and things whatsoever, including but not limited to seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

10. Approval of issue of Bonus Shares to the Shareholders of the Company

To consider and if thought fit, to pass with or without modifications (s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 63 and all other applicable provisions of the Companies Act, 2013, read with Rule 14 of the Companies (Share Capital & Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Article of Association of the Company, provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment or modifications thereto, relevant provisions of the other Regulations issued by Securities and Exchange Board of India and subject to the approval of the Reserve Bank of India and other appropriate Authorities, where applicable, a sum not exceeding ₹ 90,00,00,000 (Rupees Ninety Crore only) out of the Free Reserves of the Company, as appropriate, for the financial year ended March 31, 2024 be capitalized and accordingly the Board of Directors of the Company (“the Board” which term shall be deemed to include any Committee thereof) be and is hereby authorized to appropriate the said sum for distribution to and amongst the Members of the Company whose names shall appear in the Register of Members as on October 7, 2024 (“the Record Date”) or such other date as may be fixed by the Board/Committee/Stock Exchange in accordance with law and to apply the said sum in paying up in full a maximum of 90,00,00,000 Equity Shares (“the Bonus Shares”) of the Company of ₹ 1/- each (Rupees One only) at par, to be allotted, distributed and credited as fully paid -up to and amongst the Members in the proportion of 1:2 i.e One Bonus Shares for every Two existing fully paid up Equity Shares held by them respectively as on the Record Date and that the Bonus Shares so distributed, for all purposes, be treated as an increase in the nominal amount in the capital of the Company held by each Member, and not as income.

RESOLVED FURTHER THAT in making the allotment of the Bonus Shares, the Directors shall not issue fractional certificates but the total number of the Bonus Shares representing such fractions shall be allotted to person(s) appointed by the Board to act as trustee(s) for and on behalf of the Members who would have been entitled to fractional share certificates had such certificates been issued, and that the said person(s) shall hold the said shares so allotted to them in trust and sell the same and, after payment of all expenses of the sale, distribute the net proceeds of such sale amongst the Members in proportion of their respective fractional entitlements.

RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of the bonus shares and the new equity shares of ₹1 each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall be issued in dematerialized form only and shall rank pari passu in all respects and carry the same rights as the existing fully paid equity shares of the Company.

RESOLVED FURTHER THAT the allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account as per the SEBI Regulations.

RESOLVED FURTHER THAT the issue and allotment of the Bonus Shares in favour of non-resident Members of the Company, Foreign Portfolio Investor (FPIs), Person of Indian Origin (PI), Overseas Corporate Bodies (OCBs) and other Foreign Investors shall be subject to approval of the Reserve Bank of India, wherever applicable under the Foreign Exchange Management Act, 1999, other regulatory authorities as may be deemed necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the Bonus shares on the Stock Exchanges where the Equity Shares of the Company are listed, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Rules and Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or, expedient and to settle any question or difficulty that may arise in relation hereto, decide the exact number of Bonus Shares to be issued based on the Subscribed Capital of the Company as obtaining on the Record Date and to delegate all such powers granted hereunder to Committee of Directors/ Director (Finance) and/or Company Secretary or any other officer(s) of the Company, as may be deemed fit or desirable and their decision shall be final and binding.

Date: August 31, 2024

Place: New Delhi

**By the order of Board of Directors
For NBCC (India) Limited**

Sd/-

Deepti Gambhir

Executive Director (Company Secretary)

FCS-4984

Registered Office:

NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN: L74899DL1960GOI003335,

E-mail: co.sectt@nbccindia.com, Website: www.nbccindia.in

Contact: 011-24367314-18, 43591555(EPABX), Fax: 91-11-24366995

NOTES

1. The Explanatory Statement pursuant to the provisions of the Section 102 of the Companies Act, 2013 relating to the Special Business as set out at item no. 6 to 10 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. In view of the Circular dated September 25, 2023, read with Circulars dated December 28, 2022, May 5, 2020, April 13, 2020 and April 8, 2020 and other relevant circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular dated October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May, 12, 2020 and other relevant circulars issued by Securities Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 64th AGM of the Company is being conducted through VC/ OAVM facility, without physical presence of members at a common venue. The deemed venue for the 64th AGM of NBCC shall be the Registered Office of the Company.
3. Since the AGM is being held pursuant to MCA and SEBI circulars through VC/OAVM, the physical attendance of members at the 64th AGM is not required, hence members are requested to attend and participate in the meeting through VC/ OAVM. Further, the facility of appointment of proxies by members has also been dispensed with. Accordingly, proxy form, route map and attendance slip are not required to be annexed to the notice. However, pursuant to Section 112 and Section 113 of the Companies Act, 2013, the President of India, Body Corporate(s) may appoint their representative to attend and participate at the Annual General Meeting through the VC/OAVM facility and to cast their votes through e-voting.
4. Annual Report and Notice of the 64th Annual General Meeting to be held on **September 25, 2024 (Wednesday) at 12:00 noon (IST)** is available on the Company’s website, i.e. www.nbccindia.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>. Further, members whose email IDs are registered with depositories/RTA are also entitled to receive the electronic copies of the same.
5. Details of Directors seeking appointment or re-appointment as required to be provided pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2), issued by The Institute of Company Secretaries of India, is enclosed as **Annexure-A** to the Notice of AGM.
6. Pursuant to Section 143(5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG) under Section 139(5) of Companies Act 2013 and in terms of sub-section(1) of Section 142 of the Companies Act, 2013, remuneration of the Statutory Auditors shall be fixed by the Company in a General Meeting or in such manner as the Company in a General Meeting may determine. Accordingly, it is proposed that the members may authorize the Board of Directors of the Company to fix the remuneration in addition to applicable taxes and reimbursement of actual traveling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice will be available electronically for inspection to the members during the AGM. Members seeking to inspect such documents can also send an email to investor.agm@nbccindia.com

Attendance at the AGM:

1. Electronic copy of the Annual Report for the FY 2023-24 alongwith copy of the Notice of 64th Annual General Meeting inter-alia indicating the process and manner of remote e-voting, instructions for members for e-voting on the day of the AGM, instructions for members for attending the AGM through VC/OAVM are being sent to all the members whose email addresses are registered with their Depository Participants(s) and M/s Alankit Assignments Ltd., the Registrar & Share Transfer Agents(RTA of the Company) for communication purposes.

Members who have not registered their email addresses or if there is any change in their email address, requested to immediately notify email address/change in their email address to respective Depository Participant in case the shares are held in dematerialized form and to the RTA, in case the shares are held in physical form by providing necessary details. Further, the members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time and update KYC (including bank details etc.) as per the process given in notes.

2. Members attending the meeting through VC/OAVM may note that:
 - a) The facility for joining the meeting shall be kept open at least 15 minutes before and after the scheduled time of commencement /start of meeting by following the procedure as mentioned in the notice of the meeting;
 - b) Attendance of the members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013;
 - c) The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on a first-come-first served basis. The large shareholders, i.e., shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. are allowed to attend the meeting without restriction on account of first-come-first served principle;
 - d) Members, who would like to ask questions during the AGM, may send their questions or may register themselves as a speaker by sending a request from their registered email address mentioning their name, DPID and ClientID/ folio number and mobile number to investor.agm@nbccindia.com not later than 5:00 p.m., **Wednesday, September 18, 2024**. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM;

Further, the members desirous of seeking any information/clarification on any item (s) of business to be transacted at the meeting are requested to send their queries at investor.agm@nbccindia.com by **Wednesday, September 18, 2024**, so that the information required/clarification sought can be made readily available at the time of Annual General Meeting; and
 - e) Only those members, who are present at the AGM through VC/OAVM and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, would be allowed to vote through e-voting system on proposed resolutions during AGM.

3. **P. C. Jain, Company Secretary (FCS: 4103)** Managing Partner of M/s. P. C. Jain & Co., Company Secretaries has been appointed as the Scrutinizer to scrutinize the AGM venue e-voting and remote e-voting process in a fair and transparent manner.

4. Members of the Company under the category of Institutional/Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional/Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative

to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Scrutinizer by email from the registered email address of the member to corporatelegal@cspcjain.com with a copy marked to evoting@nsdl.co.in. They can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution /Authority Letter” displayed under “e-Voting” tab in their login page.

Final Dividend for the FY 2023-24 and TDS thereon:

1. The Board of Directors recommended a final dividend of ₹ 0.63/- (i.e. 63%) per fully paid-up equity share of face value ₹1/- each for the Financial Year ended March 31, 2024 subject to the approval of shareholders at 64th AGM dated September 25, 2024. The Company has fixed **Friday, September 06, 2024 as the ‘Record Date’ for determining entitlement of members to receive final dividend for the Financial Year ended March 31, 2024, if approved, at the AGM.** The dividend, subject to the provisions of Section 123 of the Companies Act, 2013, if declared at the Annual General Meeting, would be paid within 30 days of the Annual General Meeting to the eligible shareholders as on the Record Date i.e. **Friday, September 06, 2024 as follows:**

In case shares are held in electronic mode:

- whose name appears as beneficial owners on the Record Date i.e. **Friday, September 06, 2024** to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL); and

In case shares are held in physical mode:

- whose names appear as Members in the Register of Members of the Company with the Company/RTA on Record Date i.e. **Friday, September 06, 2024 (closing of business hours).**
2. SEBI vide its Circular dated March 16, 2023 read with Master Circular dated May 7, 2024 and other relevant applicable Circulars, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after furnishing the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon furnishing the required details. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf
 3. Members may further note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020, relevant Circulars and amendments thereof, if any. Further, in order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before **Tuesday, September 10, 2024.** The detailed communication regarding TDS on dividend is provided on the link: <https://www.nbccindia.in/webEnglish/announcementNotices>

All the relevant documents are required to be submitted by shareholders at dividend.tax@nbccindia.com only, on or before **Tuesday, September 10, 2024.** We request you to visit www.nbccindia.in for more instructions and information in this regard.

No communication on tax determination/ deduction shall be entertained after September 10, 2024. Shareholders are requested to note that in case their PAN is not registered/updated by **September 10, 2024**

till 5:00 p.m. (IST) tax will be deducted at 20% or applicable rate, whichever is higher or in any other manner as notified by the Government of India.

4. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar can not act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Request for such changes are to be made only to the Depository Participant of the members. As per MCA Circular No 20/2020 dated May 05, 2020, payment of dividend shall be made through electronic mode only.

Members holding shares in electronic form/dematerialized mode are requested to update their bank particulars with their respective DP alongwith the self-attested copy of PAN, ID proof etc. which will be used by the RTA/ Company for payment of dividend. In cases the electronic payment instructions have failed or have been rejected by the bank, RTA/Company will send dividend warrants/demand drafts for payment of dividend to these members, by printing the bank account details of the members wherever applicable.

5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/Share Transfer Agent (RTA) in prescribed Form ISR-1 and other relevant forms available at <https://nbccindia.in/webEnglish/InvestorServiceRequest> further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Contact details of Share Transfer Agent of the Company is as under:

Alankit Assignments Limited,

Address: 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055,

Tel:011-42541234, Email ID: rta@alankit.com

- c. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with Alankit Assignments Limited Share Transfer Agent Ltd. in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2023-24 members may write to rta@alankit.com/ investor.agm@nbccindia.com (Email Address of the concerned person) along with requisite proof of his/her membership.
- d. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company, of any change in address or demise of any member as soon as possible and in case shares are in physical form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

6. Members are requested to note:

- a) In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Alankit Assignments Limited, Share Transfer Agent Ltd., for assistance in this regard.

- b) Members holding more than one share certificate in the same name or joint names in same order but under different ledger folios, are requested to apply for consolidation of such folios and send the relevant share certificates to the Registrar and Transfer Agents to enable them to consolidate all such holdings into one folio. A consolidated share certificate will be issued after making requisite changes; and
- c) As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members who are holding shares in physical form and have not yet registered their nomination are requested to submit Form SH-13 for registering their nomination, Form SH-14 for making changes to their nomination details, Form ISR-2 for updating the signature of member and Form ISR-3 to opt out of nomination alongwith the relevant documents to RTA. The relevant forms are available on the Company's website at <https://www.nbccindia.in/webService/InvestorServiceRequest> In case members are holding shares in dematerialized form, they can register their nomination with their respective DPs.
- d) As per SEBI circular nos SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 the listed companies, with immediate effect, shall issue the securities only in demat mode while processing various investor service request pertaining to issuance of duplicate shares certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificate, transposition etc. Therefore, members are requested to submit hard copy of duly signed Form ISR-4 alongwith relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>
- e) SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P//CIR/2022/65 dated May 18, 2022 has simplified and standardized procedure for transmission of shares. Therefore, members are requested to make service request for transmission of shares by submitting hardcopy of duly signed form ISR-5 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>.
- f) Non-Resident Indian members are requested to inform the RTA immediately about:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pincode number, if not furnished earlier.
- g) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed from the Company's website at www.nbccindia.in (Redirect Link for ODR Portal on the Company's website).
- h) M/s Alankit Assignments Limited are acting as the Registrar and Share Transfer Agents (RTA) for carrying out the Company's entire share related activities, i.e., dematerialization/rematerialization dividend payment and allied activities, etc. Members are requested to make all correspondence related to share and allied activities etc., with RTA at the following address:

Alankit Assignments Limited,
4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055,
Tel: 011-42541234, Email ID: rta@alankit.com

7. Unclaimed Dividend and others:

The information regarding unclaimed dividends in respect of dividends declared up to the Financial Year 2022-23 and updated upto March 31, 2024 has been uploaded on the website of the Company i.e. www.nbccindia.in under 'Investor' section. Due dates for transfer of unclaimed/unpaid dividends for the Financial Year 2016-17 and thereafter to Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Face value of Share (In ₹)	Dividend Declared	Declaration date	Due date for transfer- to IEPF
2016-17	2	₹ 0.53@26.5%(Interim)	March 29, 2017	May 4, 2024
2016-17	2	₹ 1.10@55% (Final)	September 18, 2017	October 24, 2024
2017-18	2	₹ 0.55@27.5%(Interim)	March 8, 2018	April 13, 2025
2017-18	1	₹ 0.56@56% (Final)	September 14, 2018	October 20, 2025
2018-19	1	₹ 0.65@65% (Final)	September 23, 2019	October 29, 2026
2019-20	1	₹ 0.135@13.5%(Final)	December 22, 2020	January 27, 2027
2020-21	1	₹ 0.47@47% (Final)	September 30, 2021	November 5, 2028
2021-22	1	₹ 0.50@50% (Final)	September 29, 2022	November 4, 2029
2022-23	1	₹ 0.54 @ 54% (Final)	September 26, 2023	November 1, 2030

Further, pursuant to the requirement of section 124(6) of the Companies Act, 2013 and Rule 6(3)(a) of the Investor Education and Protection Fund Authority (Accounting, Audit, transfer and refund) Rules, 2016, all shares in respect of which dividend have not been paid or claimed for seven consecutive years or more shall be transferred to IEPF. In this regard, the Company has completed the posting of specific communications to the concerned shareholders whose dividend has not been paid or claimed for seven consecutive years, at their latest available addresses.

In view of the above, unclaimed final dividend for the Financial Year 2016-17 is due to be transferred to the IEPF **on or after October 24, 2024**, pursuant to the provisions of Section 124 of the Companies Act, 2013. Further, corresponding shares on which dividend has remain unclaimed or unpaid for 7 (seven) consecutive years were also be required to transfer to the account of IEPF. Accordingly, the unclaimed/unpaid final dividend amount for the FY 2016-17 would be due to transfer to IEPF on **October 24, 2024** respectively.

Members are advised to visit the website of the Company i.e. www.nbccindia.in for detailed information and claim their dividend.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in The Members/ Claimants can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Bonus Shares

The Board of Directors have recommended the issue of bonus shares in the proportion of **1:2 i.e. 1 (one) fully paid up new equity share of ₹ 1/- each for every 2 (Two) existing fully paid up equity share of ₹ 1/- each** of the Company held by the shareholders on **Record Date i.e. Monday, October 7, 2024**.

The allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account as per the SEBI Regulations.

The instructions for members for Remote E-Voting are as under:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (Listing Regulations) (as amended), and the Circulars issued by the MCA, and Secretarial Standard on General Meetings (SS-2) issued by the ICSI the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM by VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.

The remote e-voting period would commence on 9:00 a.m. (IST) on Sunday, September 22, 2024 and shall end at 5:00 p.m. (IST) on Tuesday, September 24, 2024. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Wednesday, September 18, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 18, 2024.

In case of joint holders, the member whose name appears as the first holder in the order of name as per the Register of Members of the Company as on cut-off date will be entitled to vote during the AGM

How do I vote electronically using NSDL e-Voting system?

The method to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e -Voting facility. Login method for Individual shareholders holding securities in demat mode is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the homepage of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="602 1395 1230 1765" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <p>The graphic displays the text 'NSDL Mobile App is available on' at the top. Below it are the logos for the Apple App Store and Google Play. Underneath each logo is a QR code for scanning to download the app.</p> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of alle-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Help desk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09 911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a. Click on “Forgot User Details/Password” (If you are holding shares in your demat account with NSDL or CDSL)option available on www.evoting.nsdl.com.
 - b. Physical User “Reset Password” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions ”by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of E-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to corporatelegal@cspcjain.com with a copy marked to evoting@nsdl.co.in Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on. : 022-48867000 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Mar, Lower Parel, Mumbai 400013 at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.agm@nbccindia.com

2. In case shares are held in demat mode, please provide DP ID-CLID (16digit DPID+CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.agm@nbccindia.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

The Instructions for Members for E-voting on the day of the EGM/AGM are as under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members /shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person as mentioned for Remote e-voting.

Instructions for Members for attending the EGM/AGM through VC/OAVM are as under:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investor.agm@nbccindia.com. The same will be replied by the Company suitably.
6. **The members who would like to express their views/have questions may pre-register themselves as a speaker shareholder, by sending their request** from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, email id, and mobile number at investor.agm@nbccindia.com from

Wednesday, September 11, 2024 to Wednesday, September 18, 2024. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The members who need technical assistance w.r.t. VC/OAVM before or during the AGM, can contact NSDL on evoting@nsdl.co.in, or call at 18001020990/1800224430 or contact Mr. Amit Vishal, Asst. Vice President, National Securities Depository Ltd., located at 'A' Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 on amitv@nsdl.com.

7. Members who could not have registered themselves as a speaker or send their queries can ask questions during the AGM by using communication box facility that will be appearing on the screens at the AGM.

Other Instructions:

1. Members may also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communications.
2. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Wednesday, September 18, 2024.**
3. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Wednesday, September 18, 2024** may follow the process as stated above or may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor.agm@nbccindia.com
4. The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of e-voting for all those members who are present at the AGM through VC/OAVM but have not casted their votes by availing the remote e-voting facility.
5. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at venue voting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall furnish, within two working days of conclusion of AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. www.nbccindia.in and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing as well as displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
7. The resolutions listed in the Notice of the 64th AGM of NBCC shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 6: To ratify the remuneration of the Cost Auditor for FY 2024-25

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s R. M. Bansal & Co. (Firm Registration No. 000022) as cost auditors to conduct the audit of the cost records for the Financial Year ending March 31, 2025 at a remuneration of ₹ 2,00,000/- plus taxes.

Accordingly pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the consent of the members is sought for ratification of remuneration payable to Cost Auditors for the FY 2024-25.

None of the Directors, Key Managerial Personnel (KMP) and their relative are in any way, concerned or interested financially or otherwise, in the proposed resolution. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the members.

ITEM NO. 7: Appointment of Shri Kellambally Puttaswamy Mahadevaswamy (K. P Mahadevaswamy) (DIN:10041435) as Chairman and Managing Director of the Company

In terms of Office Order No. O-17034/25/2022-PS (E-9130084) dated September 11, 2023 issued by the Ministry of Housing & Urban Affairs, Govt. of India, Shri K.P. Mahadevaswamy (DIN: 10041435), was appointed as Chairman and Managing Director with effect from October 01, 2023.

Shri K.P. Mahadevaswamy has given his consent to act as a Chairman and Managing Director of the Company and requisite disclosures were also furnished by him. Further Shri Swamy has confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act and have not been debarred from appointment by any order of SEBI or any other authority.

Shri Swamy earned his Degree in Civil Engineering from SJCE, Mysore with distinction and later obtained his M. Tech Degree from SVNIT, Surat. He also pursued Executive Programme in Leadership & Management from IIM Calcutta. He has a vast experience of 31 years in handling many a mega-value, critical, diversified and state-of art civil engineering projects across the country. Earlier Shri Swamy as CEO of HSCL, subsidiary of NBCC, was responsible for turning the Company around from a loss-making PSU to first-time profit making and MiniRatna entity in the last one decade.

As Director (Commercial) of NBCC, Shri Swamy had a comprehensive portfolio that included the execution of the Redevelopment of 7 GPRA Colonies, the Hon'ble Supreme Court Monitored "Amrapali Works", Real Estate Division, Business Development Division, Central Procurement Division, and Overseas works. For his Special Recognition in Real Estate Sector, Shri Swamy was conferred with "Realty Person of the Year Award" by the EPC World Awards at New Delhi on Jul'23.

Shri Swamy has demonstrated a people-centric approach and passionately upheld client satisfaction while inspiring his teams towards the highest benchmarks of excellence. His empathetic leadership has cemented NBCC's reputation as a Company of sustainable growth.

Details of **Shri K.P. Mahadevaswamy** are provided in "Annexure-A" to the notice. The Company has received a notice from a member proposing his candidature, pursuant to the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri K.P. Mahadevaswamy, is in any way, concerned or interested financially or otherwise, in this resolution. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the members.

ITEM NO. 8: Appointment of Dr. Suman Kumar (DIN: 06945624) as Director (Commercial) of the Company:

In terms of Office Order No. O-17034/24/2021-PS dated July 02, 2024 issued by the Ministry of Housing & Urban Affairs, Govt. of India, Dr. Suman Kumar (DIN: 06945624), was appointed as Director (Commercial) by the Board of Directors with effect from July 02, 2024.

Dr. Suman Kumar has given his consent to act as a Director of the Company and requisite disclosures were also furnished by him. Further, the proposed Director has confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act and have not been debarred from appointment by any order of SEBI or any other authority.

Dr. Suman Kumar joined NBCC (India) Ltd. in the year 2016 as a General Manager (Engg.) and subsequently climbed up the ladder of success to become Executive Director (Engg.) in the year 2022. He is an accomplished professional with more than 30 years of experience in Civil Engineering and Project Management. He has obtained a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand and a Master's degree in Civil Engineering from IIT Kanpur. He also holds a Master's degree in Computer Science from BIT Mesra, MBA (Executive) from IIM, Ranchi and a Doctorate Degree (PhD) in Civil Engineering. Prior to his role in NBCC, Dr. Kumar served as the Chief Engineer/Ex Officio Director in Jharkhand Police Housing Corporation (JPHC). He has also worked in Coal India for more than 20 years.

Details of Dr. Suman Kumar are provided in "Annexure-A" to the notice. The Company has received a notice from a member proposing his candidature, pursuant to the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Dr. Suman Kumar, is in any way, concerned or interested financially or otherwise, in this resolution. The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the members.

ITEM NO. 9: Approval for increase in Authorised Share Capital of the Company and consequent alteration of capital clause of Memorandum of Association of the company

The present Authorised Share Capital of the Company is ₹ 2,00,00,00,000/- (Rupees Two Hundred Crore only) divided into 2,00,00,00,000/- (Two Hundred Crore) Equity Shares of ₹ 1/- (Rupee One only) each and paid up share capital of the Company is ₹ 1,80,00,00,000/- (Rupees One Hundred Eighty Crore only) divided into 1,80,00,00,000/- (One Hundred Eighty Crore) Equity Shares of ₹ 1/- (Rupee One only) each.

Department of Investment and Public Asset Management (DIPAM) vide its Office Memorandum No. F. No 5/2/2016-Policy dated 27th May, 2016 issued comprehensive guidelines on capital re-structuring which requires to comply by every CPSEs.

Further, NBCC is developing Corporate Plan for next 7 years with a vision to diversify business of the Company manifolds including expansion of business in various new ventures.

Accordingly, in order to make compliances of DIPAM Guidelines on Capital Restructuring in financial years for FY 2024-25 and considering the vision plan of the Company, the Board of Directors in their 539th meeting held on June 27, 2024, considered and accorded their approved for increasing the Authorised Share Capital from ₹ 2,00,00,00,000 (Rupees Two Hundred Crore only) to ₹ 10,00,00,00,000/- (One Thousand Crore) divided into 10,00,00,00,000/- (One Thousand Crore) equity shares of ₹ 1/- (Rupee One only) each ranking pari passu with the existing Equity Shares in all respects as per the

Memorandum and Articles of Association of the Company subject to the alteration of capital clause of memorandum of Association of the Company to that effect.

Further, as on March 31, 2024, total reserves & surplus of the Company is ₹ 1,959.00 crore (Rupees one thousand nine hundred fifty nine crore). With a view to rationalize the capital structure, Board of Directors in its meeting held on August 31, 2024 have proposed to issue bonus shares at the **ratio of 1:2 [i.e. 1(one) fully paid up equity shares of ₹ 1 each for every 2(Two) existing fully paid up equity shares of ₹ 1 each held]** to the shareholders appearing in the Register of Members as on the **Record Date i.e. Monday, October 7, 2024**. The new equity bonus shares to be allotted and issued shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects with the existing fully paid equity shares of the Company.

The said Bonus issue also necessitates increase of Authorised Share Capital of the Company.

Pursuant to the provisions of Section 13, 61 and 63 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company, consequential alteration in the Memorandum of Association of the Company by way of passing a Ordinary Resolution. Accordingly, the resolutions set out at Item No. 9 seeks approval of the Members of the Company for the same.

The Memorandum of Association with proposed changes is available on the website of the company for its inspection during the business hours, till the date of this meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

ITEM NO. 10: Approval of issue of Bonus Shares to the Shareholders of the Company

Department of Investment and Public Asset Management (DIPAM) vide its Office Memorandum No. F. No 5/2/2016-Policy dated 27th May, 2016 issued comprehensive guidelines on capital re-structuring which requires to comply by every CPSEs.

Accordingly, in order to make compliances of DIPAM Guidelines on Capital Restructuring in financial years for FY 2024-25, the Board of Directors at their meeting held on August 31, 2024 have recommended the issue of bonus shares in the proportion of **1:2 i.e. 1 (one) fully paid up new equity share of ₹ 1/- each for every 2 (Two) existing fully paid up equity share of ₹ 1/- each** of the Company held by the shareholders on **Record Date i.e. Monday, October 7, 2024**, by capitalization of a sum of ₹ 90,00,00,000 (Rupees Ninety Crore) from the Free Reserves of the Company. The same is proposed to be applied in full by issuing at par 90,00,00,000 (Ninety Crore) new equity shares of ₹ 1/- each as bonus shares. Consequently, the paid up equity share capital of the Company would increase to ₹ 270,00,00,000 (Rupees Two Hundred Seventy Crore) (Existing ₹ 180,00,00,000) consisting of 270,00,00,000 (Two Hundred Seventy Crore) equity shares of ₹ 1/- each,

The new equity shares of ₹ 1 each to be issued and allotted as bonus shares shall be subject to the provisions of the Memorandum & Articles of Association of the Company and shall rank pari passu in all respects and carry the same rights as the existing fully paid equity shares of the Company.

The allotment of shares in bonus issue shall be made only in dematerialized form and thus, in case of Members who hold equity shares in dematerialized form, the bonus equity shares shall be credited to the respective beneficiary accounts of the Members with their respective Depository Participant(s) and in the case of Members who hold equity shares in physical form, the bonus equity shares shall be transferred to the Demat Suspense Account as per the SEBI Regulations and on receiving the details of demat account from the shareholders, such Bonus Shares shall be credited to the concerned demat account of the shareholders, as per SEBI Regulations.

The proposed issue of bonus shares will be made in line with the provisions of Section 63 of the Companies Act 2013, guidelines issued by Securities & Exchange Board of India (SEBI) and subject to such approvals, if required, from the statutory authorities. As per the Articles of Association of the Company, it is necessary to obtain the approval of the members for issue of bonus shares by capitalization of reserves.

Further, it is proposed to authorize the Board of Directors/ Committee of the Board/Company Secretary of the Company to complete all the regulatory formalities as prescribed by SEBI, RBI, Stock Exchanges on which the Company's shares are listed and/or any other regulatory or statutory authority in connection with the issue of bonus shares.

Pursuant to the provisions of Section 13, 61 and 63 of the Companies Act, 2013, the Board of Directors of the Company recommends the **Special Resolution** as set out at item no. 10 in the accompanied Notice for approval of the shareholder/ members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolutions.

**By order of the Board of Directors
For NBCC (India) Limited**

Sd/-

Deepti Gambhir

Executive Director (Company Secretary)

F-4984

Date: August 31, 2024

Place: New Delhi

Registered Office: NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN:L74899DL1960GOI003335,

Email:co.sectt@nbccindia.com,

Website: www.nbccindia.in

Contact:011-24367314-18,43591555(EPABX),

Fax:91-11-24366995

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 64TH ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD (SS) - 2

Name & DIN	Shri K.P. Mahadevaswamy (DIN: 10041435)	Shri Saleem Ahmad (DIN:10119432)	Dr. Suman Kumar (DIN:06945624)	Shri Ravi Kumar Arora (DIN: 09217881)
Date of Birth & Age	July 20, 1968 (56 Years)	May 01, 1969 (55 Years)	February 28, 1968 (56 Years)	September 24, 1973 (51 Years)
Qualifications	Graduate in Civil Engineering; Master's Degree from SVNIT, Surat; Executive Programme in Leadership & Management (EPLM) from IIM Calcutta	Graduate in Civil Engineering from Jamia Millia Islamia University, New Delhi	Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand, Master's degree in Civil Engineering from IIT Kanpur, and another in Computer Science from BIT Mesra, Ranchi. Doctorate (PhD) in Civil Engineering and an Executive MBA from IIM Ranchi.	Masters' Degree in Public Policy
Date of first appointment at the Board	February 01, 2023	April 19, 2023	July 02, 2024	November 23, 2022
Experience	31 Years (Approx.)	34 Years (Approx.)	30 Years (Approx)	18 Years (Approx.)
Terms and Conditions of Appointment	As per the terms and conditions determined by the President of India from time to time	As per the terms and conditions determined by the President of India from time to time	As per the terms and conditions determined by the President of India from time to time	The terms & conditions as specified by the Government of India. The Government Nominee Directors are not entitled to receive any sitting fee from the Government of India. However, expenditure towards Boarding and lodging etc., if applicable, in respect of NBCC's Board or Committee meetings attended by him, are borne by the Company.
Remuneration sought to be paid	₹ 102.48 lakh paid during FY 2023-24	₹ 76.23 lakh paid during FY 2023-24	NIL	NA
Shareholding in NBCC including as Beneficial Owner of the Company	NIL	NIL	NIL	NIL
Relationship with Other Directors and KMP	Not inter se related to any other Director of the Company			
Number of meetings Of the Board attended during the FY 2023-24	12 (Twelve) out of 12 (Twelve) meetings held during his tenure	12 (Twelve) out of 12 (Twelve) meetings held during his tenure	NA	11 (Eleven) out of 12 (Twelve) meetings

<p>Expertise in Specific functional area and Brief Resume</p>	<p>Shri Swamy earned his Degree in Civil Engineering from SICE, Mysore with distinction and later obtained his M.Tech Degree from SVNIT, Surat. He also pursued Executive Programme in Leadership & Management from IIM Calcutta. He has a vast experience of 30 years in handling many a mega-value, critical, diversified and state-of-art civil engineering projects across the country. Earlier Shri Swamy was CEO of HSCL, subsidiary of NBCC, and was responsible for turning the Company around from a loss-making PSU to first-time profit making and Mimi Ratna entity. As Director (Commercial) of NBCC, Shri Swamy had a comprehensive portfolio that included the execution of the Redevelopment of 7 GPRA Colonies, the Hon'ble Supreme Court Monitored "Amrapali Works", Real Estate Division, Business Development Division, Central Procurement Division, and Overseas works. For his Special Recognition in Real Estate Sector, Shri Swamy was conferred with "Realty Person of the Year Award" by the EPC World Awards at New Delhi on Jul'23. He also served as Director on the Board of NBCC's JV Company - Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC).</p>	<p>Shri Saleem Ahmad is a 1990 batch pass out Civil Engineer from the Jamia Millia Islamia University, New Delhi. Sh. Ahmad has a vast and varied experience of executing multidimensional large infrastructure projects and has expertise in bridges tunnels, as well as residential and commercial buildings. He is a Civil Engineer with 33 years of experience in the Construction industry. Earlier, he has worked as Executive Director/ Civil with Delhi Metro Rail Corporation Ltd and prior to this with the Mumbai Port Trust. He has presented papers on sustainable infrastructure and urban mobility at various national and international forums. He was also instrumental in designing and implementing last mile connectivity solutions during his 23 years long stint in Delhi Metro.</p>	<p>Dr. Suman Kumar joined NBCC (India) Ltd. in the year 2016 as a General Manager (Engg.) and subsequently climbed up the ladder of success to become Executive Director (Engg.) in the year 2022. He is an accomplished professional with more than 30 years of experience in Civil Engineering and Project Management. He has obtained a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand and a Master's degree in Civil Engineering from IIT Kanpur. He also holds a master's degree in Computer Science from BIT Mesra, MBA (Executive) from IIM, Ranchi and a Doctorate Degree (PhD) in Civil Engineering. Throughout his career, Dr. Suman Kumar has demonstrated exceptional leadership skills and achieved remarkable results. He has an impressive track record of successfully completing numerous construction projects. Notable among them are IIM Ranchi, construction of three government engineering colleges in Jharkhand, the CCL Headquarters and Convention Centre in Ranchi, and coal transportation road project for CCL. One of his notable achievements is the successful completion of the Super-Speciality Hospital for SAIL in Rourkela, which was inaugurated by the Hon'ble President of India. Apart from this, he played an instrumental role in handing over & inauguration of 250 bedded AIIMS Hospital at Deoghar by the Hon'ble Prime Minister.</p>	<p>Shri Arora is an Indian Administrative Service (IAS) officer of Gujarat cadre and joined the service in 2006. He has vast experience of around 25 years. In the State of Gujarat. He served important positions and was District Collector in 4 Districts viz; Mahisagar, Navsari, Bharuch, Valsad. During his central deputation tenure, he also served as PS to Hon'ble External Affairs Minister, Govt. of India. Shri Arora, as Joint Secretary in Ministry of Housing and Urban Affairs, presently overseeing matters pertaining to L&DO, Dte. of Estates and NBCC.</p>
<p>Directorship held in other companies as on March 31, 2024</p>	<p>1. HSCC (India) Limited 2. Hindustan Steelworks Construction Ltd</p>	<p>1. Real Estate Development & Construction Corporation of Rajasthan Limited</p>	<p>NA</p>	<p>1. Hemisphere Properties India Limited 2. Noida Metro Rail Corporation Limited 3. Delhi Golf Club</p>
<p>Memberships/ Chairmanships of Committees of NBCC and other Companies*</p>	<p>NIL</p>	<p>1. Member of Stakeholder Relationship Committee- NBCC (India) Limited</p>	<p>NA</p>	<p>1. Member of Audit Committee- Noida Metro Rail Corporation Limited</p>
<p>Name of listed Companies from such Director resigned/ retired during last three (3) years</p>	<p>NIL</p>	<p>NIL</p>	<p>NIL</p>	<p>NIL</p>

*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Membership of the Audit Committee and Stakeholder's Relationship Committee have only been taken into consideration as on March 31, 2024

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors 64th Annual Report on the business and operations of NBCC (India) Limited along with Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2024 with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India thereon is hereby presented.

Financial Highlights

The financial highlights for the year under review are as follows:

(₹ in Cr.)

REVENUE	FY 2023-24		FY 2022-23	
	Consolidated	Standalone	Consolidated*	Standalone
REVENUE FROM OPERATION				
i. Value of Service	10,328.38	7,964.84	8,770.64	6,651.84
ii. Other Operating Revenues	104.26	85.78	105.73	84.47
Other Income	234.04	201.19	207.03	184.26
Total Income(A)	10,666.68	8,251.81	9,083.40	6,920.57
EXPENDITURE				
Land Cost & Material Consumed	3.97	3.97	0.11	0.11
Change in Inventories of Real Estate Projects	95.02	95.02	108.88	108.88
Work & Consultancy Expenses	9,342.31	7,141.23	7,943.62	5,949.43
Employees Benefit Expenses	328.70	252.19	333.57	256.50
Finance Cost	0.06	0.02	1.47	1.45
Depreciation and Amortisation Expense	5.30	1.95	5.22	2.11
Other Expenses	110.40	80.42	103.86	79.50
Write offs	38.92	36.95	46.09	40.65
Total Expenses(B)	9,924.68	7611.75	8,542.82	6,438.63
Share of Profit/(Loss) in Joint Ventures (Net of Tax) (C)	0.11	-	0.99	-
Exceptional Items (D)	183.57	183.57	169.66	169.66
Profit Before Tax (PBT) E=(A-B+C-D)	558.54	456.49	371.91	312.28
Tax Expense (F)				
i. Current Tax	126.73	100.20	98.84	92.05
ii. Deferred Tax	21.12	15.81	(2.45)	(10.14)
iii. Tax w.r.t. Earlier Years	(3.69)	(3.88)	(2.49)	(0.76)
Profit After Tax (PAT) (E-F)	414.38	344.36	278.01	231.13
Earnings Per Share (Basic & Diluted) -on face value of ₹ 1 per equity share	2.23	1.91	1.48	1.28

*Restated refer note no. 61 of Consolidated Financial Statement

Further, during the year, there is no change in the nature of business of the Company

Operations and Business Performance

For the FY 2023-24, total income of your Company was ₹ 8251.81 Cr (standalone) and ₹ 10666.68 Cr (consolidated) whereas profit after tax was ₹ 344.36 Cr (standalone) and ₹ 414.38 Cr (consolidated).

MoU Performance (CPSE's Performance Agreement with Administrative Ministry & DPE)

NBCC has received "Very Good" rating for the FY 2022-23 from DPE.

For FY 2023-24, NBCC has demonstrated exceptional performance based on the parameters outlined in MOU the Performance Agreement with the Administrative Ministry and NBCC.

In addition to achieving strong financial results, NBCC has made significant strides in physical parameters, with a Capacity Utilization Built-up Area of 23.82 million Sq. ft. and Consolidated Revenue from overseas amounting to ₹ 373.73 Crore. These achievements highlight NBCC's commitment towards growth of the nation.

Reserves

The Company did not transfer any amounts to its general reserve on declaration of dividend during the Financial Year ended March 31, 2024.

Dividend

Your Company's Board of Directors have recommended a final dividend of ₹ 0.63/-per paid-up equity share of face value of ₹1/-each (i.e. @ 63%) for the FY 2023-24, subject to the approval of the Members at the ensuing Annual General Meeting.

Dividend has been recommended considering the Dividend Distribution Policy of the Company and considering the deployment of the NBCC's internal accruals for growth plans of the Company.

Material Changes and Commitments affecting financial position between the end of the financial year and date of Report:

There have been no material changes and commitments, which affects the financial position of the Company, that have occurred between the end of the Financial Year to which the financial statements relate and the date of the Report.

Disinvestment by Government of India

There was not any disinvestment by the Government of India (GOI) in the Company during the FY 2023-24.

The GOI's holding as on March 31, 2024 was 111,15,79,093 equity shares i.e. 61.75% of total paid up equity share capital of the Company.

Further, the paid-up equity share capital of the company as on March 31, 2024 is ₹ 180 Cr divided into 180 Cr equity shares of nominal value ₹ 1 each. There was no change in the Capital Structure of the Company during FY 2023-24.

In compliance of the DIPAM Guidelines on Capital Restructuring of CPSEs, your Company's Board of Directors has recommended the issue of fully paid up Bonus Equity Shares in the ratio of 1:2 to capitalize the Free Reserves of ₹ 90,00,00,000 (Rupees Ninety Crore).

Awards Conferred

During the FY 2023-24, NBCC continued on the path of excellence and innovation, achieving several accolades and awards as follows:

- **NBCC Bags "Responsible Business Award" By World CSR Day:** NBCC conferred with Responsible Business Award under the category "Real Estate Category" for Amrapali Projects on July 13, 2023 at a glittering ceremony in Mumbai.

- **‘CEO of the Year’ Award by Asia HRD Congress:** Shri P.K. Gupta, Chairman-and-Managing Director, NBCC has been conferred with ‘CEO of The Year’ award during a glittering ceremony organized by Asia HRD Congress at Taj Lands End, Mumbai on July 13, 2023.
- **Silver Award by Integrated Health and Wellbeing Council:** NBCC conferred with Silver Award under the category “COVID Relief Project (Mega)” on July 14, 2023 for its contribution towards covid vaccination at Leh and Ladakh by Integrated Health and Wellbeing Council at a glittering ceremony in New Delhi.
- **NBCC Bags 14th Exceed HR Awards 2023:** NBCC conferred with 14th Exceed HR Awards under the CSR & training category on August 25, 2023 for its outstanding CSR & training practices.
- **NBCC was conferred with Green Ribbon Champions by News 18:** NBCC was conferred with Green Ribbon Champions under the category “Excellence in Green Technology Adoption” at a glittering ceremony on September 28, 2023.
- NBCC conferred with the Prestigious **“Best Construction Infrastructure Public Sector Enterprise (PSE)”** by Markenomy Foundation at the 8th Atal Shastra Markenomy Awards 2023.

The award recognizes NBCC as a pioneer in the field of Construction

Deposits

During the FY 2023-24, your Company has not accepted any deposit and no principle or interest was outstanding as on March 31, 2024.

Loan, Guarantees and Investments

NBCC is engaged in the business of providing infrastructure facilities and is exempted from compliance with all the provisions of Section 186 [except sub-section (1) to Section 186] in terms of Section 186(11) (a) read with Schedule VI of the Companies Act, 2013. The details of investments made, loans and guarantees provided by the Company to its subsidiary and joint venture companies during the FY 2023-24 forms part of the notes to the standalone financial statements provided in the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the FY 2023-24, the Company has total Four (4) subsidiaries out of which Three (3) are wholly owned subsidiaries (100%) namely; NBCC Services Limited (NSL), HSCC (India) Limited (HSCC) and NBCC DWC-LLC foreign subsidiary and one subsidiary i.e. Hindustan Steelworks Construction Limited (51%).

Two wholly owned subsidiary companies i.e. NBCC International Limited (NIL) and NBCC Environment Engineering Limited (NEEL) which was under process of Voluntary liquidation since September 26, 2022 has been dissolved by order of Hon’ble NCLT vide dated July 05, 2023 and September 15, 2023 respectively.

Your Company also has joint-ventures as follow:

- Real Estate Development and Construction Corporation of Rajasthan Ltd (a JV with the Government of Rajasthan where both the parties hold 50% of the issued share capital)
- NBCC-MHG(JV)-where both the parties i.e. NBCC and Mahavir Hanuman Group (MHG) hold 50% share in profit & Loss
- NBCC-AB (JV)-where both the parties i.e. NBCC and Anisha Builders Private Limited hold 50% share in profit & Loss

- NBCC- RK Millen- where both the parties i.e. NBCC and RK Millen & Co. (India) Private Limited hold 50% share in profit & Loss #

NBCC has won arbitration award in respect of disputes with JV partner i.e. NBCC R K Millen. The award is partially realised and the amount of investment in JV has been adjusted against it in the FY 2019-20. The dissolution of the defunct partnership would be pursued after receiving award amount, in full.

- Details of companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies of NBCC during the year is given hereunder:**

Details of the Company that has become a subsidiary during the FY 2023- 24	NIL
Details of the Company that has become a Joint-Venture/ Associate during the FY 2023-24	NIL
Details of the Company that has Ceased to be a subsidiary during the FY 2023-24	Two i.e. NBCC International Limited (NIL) (w.e.f July 05, 2023) & NBCC Environment Engineering Limited (NEEL) (w.e.f September 15, 2023)
Details of the Company that has Ceased to be a Joint-Venture/Associate during the FY 2023-24	NIL

The Company has formulated a policy on identification of material subsidiaries as per the SEBI (LODR) Regulations, 2015 and the same is placed on the website of the Company at <https://www.nbccindia.in/webEnglish/policies> During the FY 2023-24 there was only one material subsidiary namely HSCC (India) Limited.

A statement containing the financial performance and salient features of financial statements of the Company's Subsidiaries and Joint Venture Companies in Form AOC-1 in terms of the provisions of Section 129(3) of the Act, is provided in note No. 54 in consolidated financial Statement.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/annualReport> and separate audited financial statements in respect of subsidiaries are available on the website of the Company at https://www.nbccindia.in/webEnglish/Subsidiarie_Fin

Human Resource Development

During the financial year 2023-24, Human Resource Management teams played a crucial role as the transition in top management positions unfolded. Under the eminent leadership our new CMD who assumed the charge on October 01, 2023, the resilient and dedicated Human Resources teams embarked on a journey of success.

In October 2023, the CMD's inaugural address infused all employees with renewed hope, aspiration, and a sense of responsibility. The Human Resource teams, with unwavering efforts, prioritized tasks and effectively managed time, contributing to the achievement of the company's common goals across all fronts.

Decisions and actions were data-driven and evidence-based, ensuring a strategic approach. The top business heads, leveraging their knowledge and abilities, efficiently addressed workplace issues, ensuring timely completion of tasks and deadlines. NBCC achieved the coveted accreditation "The Great Place to Work". This recognition reflects the team's positive mind-set towards the company.

The Human Resource Management team provided ample opportunities for professional growth and development to meet the evolving needs of the organization. Recognizing the importance of a healthy workforce, the top management made several employee welfare related decisions, including providing free health insurance to the regular employees and their families. Additionally, as part of the grand event "Azadi ka Amrit Mahotsv", throughout the year NBCC frequently

organized Medical Health Camps across all Construction Work Sites and Offices for employees and construction workers. These camps aimed to promote well-being and address health-related concerns.

Yoga sessions and mental health programs were organized on various occasions, emphasizing holistic wellness. Furthermore, the HR team ensured that employees had access to information and awareness about POSH (Prevention of Sexual Harassment) and human rights through comprehensive training programs.

Regular interactive and open discussion sessions with employees facilitated open communication, allowing management to understand issues and take necessary actions promptly. The success of Company was significantly impacted by strategic planning, resorting proactive measures, and innovative solutions put forth by the Human Recourses. The approach adopted by the Management, facilitated success in attracting, engaging, and retaining the talent.

The Human Resource Management team prioritized the physical and mental health of employees and strategically focused on enhancing the employee job satisfaction. Recognizing that, the job satisfaction not only contributes to talent retention and attraction, but also positively impacts employee mental health and, consequently, work performance, the top management implemented several employee welfare schemes.

Category wise details on recruitment of General/OBC/SC/ST categories for FY 2023-24: -

S. No.	Gro-up	General (No.)	OBC(No.)	EWS(No.)	SC		ST		Total (No.)
					(No.)	%	(No.)	%	
1.	A	24	8	7	4	8.695%	3	6.52%	46
2.	B	-	-	-	-	-	-	-	-
3.	C	-	2	-	-	-	-	-	2
	Total	24	10	7	4	8.33%	3	6.25%	48

NBCC is compliant of all the directives issued by Government of India with respect to filling vacancies for SC/ST/OBC/ EWS/Ex-servicemen/ Physical disabled candidates.

No. of Regular/NMR/PRW/WE Employees as on March 31, 2024

S. No.	Employees' Particulars	Numbers
1.	No. of Regular	1271
2.	No. of NMR(Non Master Roll)	NIL
3.	No. of WE/PRW (Work Establishment/Piece Rated Worker)	NIL

Working status of Women Employees in the Company (category wise) during the FY 2023-24:

(In Nos.)

General	OBC	EWS	SC	ST	Total
65*	25*	1	19	7	117

*Out of total 117 women employee two employee under general category and one employee under OBC category are PWD employees.

Discipline and Category wise manpower as on March 31, 2024

(In Nos.)

Category	CVO	Engineers (C/E/M/ PHE/ARCH/ SYS/ENGG/ PLNG/STR.)	HRM	Others (RB/ LAW/BOARD SEC/CC/ PROTOCOL/ INV. REL)	Fi- nance	Mar- keting	Material Ma nag- ement	Technical (Oth- er Than ENGG.) i.e. DPM/SPE/ PE/ ASM/JSE/ JEI/ JE II	Secretar- iates	Opera- tive level	Total
Board Level		2			1	-	-	-	-	-	3
CVO	1	-			-	-	-	-	-	-	1
A		587	63	22	128	10	1	10	8	-	829
B		51	3	1	-	-	-	1	1	-	57
C(S3)		89	-		-	-	-	-	-	-	89
C(S2)		-	3	2	-	-	-	-	2	-	7
C(W3)		-	-		-	-	-	-	3	282	285
TOTAL	1	729	69	25	129	10	1	11	14	282	1271

Training

Training is the process of providing individuals with the knowledge, skills, and abilities necessary to perform their roles effectively. It is a fundamental aspect of personal and professional development, benefiting both individuals and organizations.

NBCC places utmost importance to training and development for its employees. It has a dedicated training and development center at Ghitorni, Delhi which caters to the training and development needs of its employees. Apart from that NBCC also nominates its employees for various trainings, workshops and seminars which are conducted by various professional organizations.

NBCC conducts various kinds of training programs both technical and non-technical which not only seeks to develop the technical competencies of the employees but at the same time focuses on the development of interpersonal and behavioural skills.

The details of the Training Initiatives during the FY 2023-24 are illustrated hereunder:

Name of the Program	Type of Training	Internal/ External	Month	Dura- tion in days	Contri- bution of Man-days	Number of Partic- ipants	Total Man- days
NAVARITIH-1	Technical - Engg	External	April	7	0.5	12	42
Happiness Program	Non Technical	Internal	April	4	0.5	14	28
Sensitization of Women's Health and Women in Leadership in PSUs	Non Technical	Internal	April	1	0.5	34	17
Application of Electrical Engineering in Civil Engineering Projects	Technical - Engg	Internal	April	5	1	34	170
Identification of Posts for PwDs	Technical - HR	External	May	1	0.5	1	0.5
Real Estate Business Essentials	Technical - Marketing	External	May	2	1	2	4
Welding Technology	Technical - Engg	Internal	May	3	1	9	27
Management Development Program (Batch-1) for GMs & CGMs	Technical - Project Management	Internal	May	3	1	26	78

Workshop on Goods & Service Tax	Technical - Finance	External	May	2	1	4	8
Overview of GFR & Public Procurement through GeM (with latest amendments)	Technical - HR	External	May	2	1	1	2
Interactive Workshop on GeM	Technical - HR	External	May	1	1	2	2
NPS Awareness Session	Technical - HR	Internal	June	1	0.5	20	10
Contract Tender Document	Technical – Engg	Internal	June	1	0.5	12	6
National Training Conclave 2023	Technical - HR	External	June	1	1	1	1
Women Leadership & Motivation	Non Technical	Internal	June	1	0.5	60	30
MEP (Mechanical, Electrical & Plumbing)	Technical - Engg	Internal	June	2	1	18	36
Health & Safety at Site-I (Sarojini Nagar)	Technical - Engg	Internal	June	1	0.5	20	10
International Yoga Day	Non Technical	Internal	June	1	0.5	31	15.5
Construction & Quality Control of Rural Roads & Bridge	Technical - Engg	External	June	2	1	2	4
Real Estate Marketing	Technical - Marketing	Internal	June	2	1	16	32
Workshop on Leadership Development for Women Executives in CPSEs	Non Technical	External	July	1	1	2	2
NAVARITI-2	Technical - Engg	External	July	7	1	12	84
Health & Safety at Site-II (Bharat Vandana Park)	Technical - Engg	Internal	July	1	0.5	6	3
Public Procurement	Technical - Vigilance	External	July	3	1	1	3
Preventive Forensics	Technical - Vigilance	External	July	3	1	1	3
Treasury & Financial Risk Management of PSEs	Technical - Finance	External	August	1	1	2	2
Latest Construction Techniques & Best Practices – 1	Technical - Engg	Internal	August	1	0.5	7	3.5
MEP (Mechanical, Electrical & Plumbing) - 2 (PM & Above)	Technical - Engg	Internal	August	2	1	18	36
Rajyoga Meditation	Non Technical	Internal	August	5	0.5	34	85
IICA Certified CSR Professional	Technical - CSR	External	August	-	-	1	-
Training of Trainers – Vigilance	Technical - Vigilance	External	September	3	1	1	3
Certificate Course on Indian Accounting Standards (IndAS)	Technical - Finance	External	September	21	0.5	13	136.5
IGBC Session	Technical - Engg	Internal	September	1	0.5	69	34.5
Orientation	Technical	Internal	September	5	1	32	142
PIDPI	Technical - Vigilance	Internal	September	1	0.5	60	30
Latest Construction Techniques & Best Practices – 2	Technical - Engg	Internal	September	1	0.5	3	1.5
24th All India Creativity Summit	Non Technical	External	October	2	1	2	4
Concrete Technology	Technical – Engg	Internal	October	2	1	30	60
DNA of Leadership	Non Technical	External	October	1	1	1	1
Building Information Modelling (BIM)	Technical - Engg	Internal	October	1	0.5	30	15
MEP (Mechanical, Electrical & Plumbing) - 3 (DPM & Below)	Technical - Engg	Internal	October	4	1	33	132
ToT Ios & Pos	Technical - Vigilance	External	October	3	1	1	3
Cyber Security	Technical - IT	Internal	October	1	0.5	26	13
Ethics & Governance	Technical - Vigilance	Internal	October	1	0.5	28	14

Public Procurement	Technical - Vigilance	Internal	October	1	0.5	21	10.5
Cyber Hygiene & Security	Technical - Vigilance	External	October	1	1	1	1
Safety at Sites (Amrapali) Heartbeat 2	Technical - Safety	Internal	October	1	1	14	14
Safety at Sites (Amrapali) Zodiac	Technical - Safety	Internal	October	1	1	8	8
Safety at Sites (Amrapali) Kingswood	Technical - Safety	Internal	November	1	1	7	7
Safety at Sites (Amrapali) Dreamvalley Phase 2	Technical - Safety	Internal	November	1	1	11	11
Safety at Sites (Amrapali) Leisure Valley Verona Heights (Package A)	Technical - Safety	Internal	November	1	1	14	14
Safety at Sites (Amrapali) Leisure Valley Villas	Technical - Safety	Internal	November	1	1	16	16
Safety at Sites (Amrapali) Dream Valley Villa	Technical - Safety	Internal	November	1	1	10	10
POSH Training	Non Technical	Internal	November	1	0.5	11	5.5
Green Credits Programme and Environmental Social Governance (ESG) Framework for Sustainable Development	Technical - Engg	External	November	1	0.5	2	1
Alliance for Disaster Resilient Infrastructure-G20	Non Technical	Internal	November	1	1	54	54
Reservation Policy	Non Technical	Internal	November	1	0.5	27	13.5
Global HR Conclave	Technical - HR	External	November	1	1	4	4
Advanced MS Excel	Non Technical	External	November	1	1	4	4
NBCC Disciplinary Rules	Technical - HR	Internal	November	1	0.5	34	17
Seminar on Constitution Day	Non Technical	Internal	November	1	0.5	2	1
Workshop on Administrative/ Establishment/ CRD/ UPSC/ SSC related issues by DoPT	Technical - HR	External	November	1	1	2	2
STAAD Pro	Technical - Engg	External	November	4.5	1	3	13.5
Safety at Sites (Amrapali) Leisure Valley Villas	Technical - Safety	Internal	November	1	1	12	12
LEO SAIL	Non Technical	External	December	1	1	2	2
MT Finance Orientation	Non Technical	Internal	December	10	1	9	90
Safety at Sites (Delhi) Sarojini Nagar	Technical - Safety	Internal	December	1	1	19	19
Safety at Sites (Delhi) Netaji Nagar	Technical - Safety	Internal	December	1	1	17	17
Safety at Sites (Delhi) WTC Nauroji Nagar	Technical - Safety	Internal	December	1	1	12	12
Safety at Sites (Delhi) CBSE Works, Dwarka	Technical - Safety	Internal	December	1	1	13	13
Safety at Sites (Delhi) Karkardooma	Technical - Safety	Internal	December	1	1	22	22
Safety at Sites (Delhi) WHO Works	Technical - Safety	Internal	December	1	1	8	8
Safety at Sites (Delhi) ILBS Works	Technical - Safety	Internal	December	1	1	17	17
DPE OTNS Developing HR Competencies for Excellence in PSUs	Technical - HR	External	November	3	1	1	3
DPE OTNS Building Competencies for Personal Excellence	Non Technical	External	December	3	1	2	6
DPE OTNS New Labour Codes for employers and professionals of CPSEs/ SLPEs	Technical - HR	External	December	3	1	2	6

DPE OTNS Infrastructure Financing	Technical - Finance	External	December	3	1	2	6
DPE OTNS Contract Management/ Safeguards in tendering, public procurement and contracting with special focus to Public Procurement Policy for Micro and Small Enterprises (MSEs) vide Order, 2018 and public procurement(Preference to Make in India) order 2017	Technical - Engg	External	January	3	1	2	6
DPE OTNS Orientation Programme for Functional Directors(CMD/MD + full-time Directors of CPSEs	Non Technical	External	January	2	1	1	2
DPE OTNS Project Management	Technical - Engg	External	January	3	1	2	6
Management Development Program - Sustainability & Management of Green Energy Projects	Technical - Engg	External	January	2	1	5	10
Steel Usage in Construction in India	Technical - Engg	External	February	5	1	1	5
Contract & Tender Management	Technical - Engg	External	January	2	1	2	4
Emerging trends in Banking Frauds and their detection including online frauds	Technical - Finance	External	January	3	1	2	6
RTI & POSH	Technical - HR	External	January	1	1	2	2
World HRD Congress	Technical - HR	External	February	3	1	1	3
New Labour Codes	Technical - HR	External	February	1	1	1	1
Familiarization Program	Non Technical	External	February	-	-	1	-
Leadership Immersion Program	Non Technical	Internal	February	3	1	27	81
Refresher Program for Civil Engineers	Technical - Engg	External	March	3	1	26	78
ISMS	Technical - IT	External	December	3	1	2	6
NAVARITI-3	Technical - Engg	External	February	8	0.5	19	76
Quality, Safety, Health and Environment Aspects of Construction	Technical - Engg	External	January	1	1	2	2
Green Procurement	Non Technical	External	February	1	0.5	1	0.5
Women in the Workforce for Viksit Bharat	Non Technical	External	January	1	0.5	32	16
SCOPE Awards	Non Technical	External	January	1	0.5	100	50
Certified Risk Management Specialist Course Based on ISO 31000:2018	Technical - Quality	External	February	3	1	2	6
National Meet on RTI	Technical	External	February	2	1	2	4
IFSCA Summit	Non Technical	External	February	1	1	1	1
Audit Committee	Non Technical	External	February	-	-	3	-
Orientation SPE (Civil)	Technical	Internal	February	5	1	9	45
Recent Development with Recycling & use of Construction & Demolition Waste	Technical - Engg	External	February	1	1	5	5
International Summit on Corrosion Technology & Management (CORTEM) 2024	Technical - Engg	External	February	2	1	2	4
Energy Price Risk Management	Technical - Finance	Internal	February	1	0.5	27	13.5
Public Procurement	Non Technical	External	February	2	1	2	2
Interactive Session with EPFO	Non Technical	External	February	1	0.5	3	1.5
CPSE Conclave on Public Procurement Policy	Technical - Administration	External	February	1	0.5	1	0.5

Decarbonisation of India's PSEs & Role of Green Hydrogen	Non Technical	External	March	1	1	2	2
ESG, BRSR & Sustainability Reporting	Technical - CS	External	March	2	1	1	2
Human Rights Training for Workers	Non Technical	Internal	March	1	1	36	36
EDPM	Technical - Project Management	External	March	6	1	2	12
Business Ethics & SEBI Regulations	Non Technical	Internal	March	1	0.5	4	2
National Ayush Conference	Non Technical	External	March	2	1	4	8
Contract Management & Dispute Resolution	Non Technical	External	March	3	1	4	12
Insolvency & Bankruptcy	Technical - Finance	External	March	3	1	2	6
HR Power Workshop	Technical - HR	External	March	2	1	1	2
14th CII National HR Excellence Award Confluence	Non Technical	External	March	1	1	2	2
The Ujjwala Summit - Empowering Women in PSUs	Non Technical	External	March	2	1	3	6
Human Rights & POSH	Non Technical	Internal	March	1	0.5	128	64
Approach Towards Net Zero	Technical - Engineering	Internal	March	1	0.5	112	56
Developing Effective Stress Management Strategies	Non Technical	Internal	March	1	0.5	28	14
Total Man-days							2435

Total man-days achieved 2435 for Group A & B employees during the FY 2023-24.

Industrial Relations(IR)

Your Company enjoy harmonious and cordial relations with all its employees and at all levels. The company has an open door policy wherein all efforts are made by the company to resolve any issue before it gets into conflicting stage. The company maintains cordial relations with all its functional Unions/Associations. In order to assess any issues, the Company conducts quarterly meetings with representatives of Unions/Associations and is committed to resolve any issue/grievance highlighted during such meetings as per company policy. In the last decade no man-hour loss has taken place on account of any IR issue. In addition to this, time to time various policies & HR interventions are analysed and wherever required actions are initiated. The company has developed a proactive approach towards maintaining cordial IR environment resulting in establishing conducive work environment in company.

Safeguard of Women at Workplace

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee has been constituted to redress complaints received regarding sexual harassment.

The committee functions in accordance with the model code of conduct developed by National Commission for woman/ Ministry of Woman and Child Development. The committee spread awareness amongst the employees regarding 'Zero Tolerance' for sexual harassment at work place.

The committee also investigates reported cases of sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has been employing 117 women employees in various cadres at

the Project and office premises. There was one (1) case filed during the financial Year which were resolved satisfactorily hence, there were no pending cases for period ended March 31, 2024.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report as required under Regulation 34 read with Schedule V to the Listing Regulations with the stock exchanges forms part of this Report as **Annexure - I**.

Directors' Responsibility Statement

Your Directors confirm that:

- a. In the preparation of annual accounts for the Financial Year ended March 31, 2024, the applicable Indian Accounting Standards had been followed along with proper explanation to material departure;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the period;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and;
- f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance Report

The Company complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidelines issued by DPE on Corporate Governance to the extent possible.

The requisite Corporate Governance Certificate from the Statutory Auditors of the Company, ASA & Associates LLP, Chartered Accountants, along with Management Reply forms part of this Report. The Corporate Governance Report for the year ended March 31, 2024 is at **Annexure-II**.

Contracts and Arrangements with Related Parties

During the FY 2023-24, the Company has not entered into any contract/arrangement/transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transaction. Your Company's Board of Director has reviewed the policy on materiality of related party transactions during the financial year 2023-24 and the same is available on the Company's website, at the link https://www.nbccindia.in/pdfData/policies/NBCC_RPT_Policy_26_05_2023.pdf

The remuneration paid to Directors and Key Managerial Personnel (KMPs) is disclosed in the financial statements of the Company. The related party transactions referred in section 188 of the Companies Act, 2013 in Form AOC-2 is enclosed as **Annexure-III**.

Quality Assurance/Quality Control Manual

During the FY 2023-24, Company had a dedicated 'Technical and Quality Audit' wing in place, which controls over conducting Technical Audit and ensuring Quality Assurance & Quality Control at the projects. NBCC through its 'Technical and Quality Audit Division' conducts the Technical / Quality Audit of all projects on Pan India basis through a checklist

to ensure the implementation of guidelines/statutory compliances of QA/QC at project sites. Apart from carrying out the routine audits, the special audits of certain projects are also carried out by the Technical Audit team as and when directed by the competent authority. NBCC also has Quality Management System (QMS). Quality Assurance (QA) and Quality Control (QC) both are part of Quality Management System (QMS) wherein QA focuses on preventing the defects while QC focuses on identifying a defect and rectification thereof. Hence the QA/QC plays a vital role to address the gap of quality aspects at projects. NBCC being India's one of the biggest organizations in the construction field, is devoted itself towards QA/QC in the areas of its operations.

International Organization for Standardization (ISO)

NBCC is a certified organisation with International Organization for Standardization (ISO), having licence issued by BIS valid upto March 29, 2026. NBCC has Quality Management System (QMS) comprising Quality Policy & Quality Objectives. NBCC through its ISO division conducts the ISO internal Audit of all identified project sites (25 Nos.) and all service departments viz. RBGs/SBGs/Zones/Units/HOD-HO at an interval of 6 months and 1 year respectively through a checklist as per ISO manual to ensure that the Quality Policy and Quality Objective established by the Company in its QMS are being followed properly.

Safety

NBCC is committed towards Safety and Health to all its employees and the people associated with the construction activities. The Company is continuously striving to implement safe practice/measures to ensure the goal of achieving zero harm at its work places. NBCC has "Safety Division" in place to improve the safety practices at site and monitor to minimise the work related hazards at site.

The company has ensured that all lifting equipments are inspected & certified by 'Third Party Agency' as nominated by the company. As per Company's "General Condition of Contract", an experienced and reputed agency shall be engaged/appointed by the contractor at all the projects valuing ₹ 50 Cr. and above from the agencies empanelled by NBCC for Monitoring & Auditing of Safety measures in the construction work. The Company has conducted safety training programs to promote the safety culture at workplace and to understand the hazards and risks associated with construction activities so as to implement the mitigation measures for loss control.

Information Technology (IT)

Your Company is aimed to create an employee-friendly environment by adopting a paperless office concept. To achieve this goal, several IT activities were implemented to make the work environment more efficient, seamless and transparent. These initiatives helped the organization take a big step towards becoming a digital NBCC. The IT Division provides IT services/support on a PAN India basis to NBCC and its three subsidiaries, namely HSCL, HSCC, and NSL. In-house development of various applications and portals has resulted in a lot of cost savings for the corporation.

Employee Resource Planning (ERP) – The record keeping and data maintenance was streamlined by using this application.

All the circulars, employee related forms and office orders are being uploaded in ERP. This reduces the communication time, increases effective communication and transparency within and outside the organization with the following modules:-

- Human Resource Management
- Finance Accounting Module
- Payroll Module
- Internal Audit/Cost & Budget
- Project Management Module
- Business Development

- Employee Annual Property Returns
- Employee Performance Management System
- Employee Sewa
- Admin Module
- Income Tax Module
- E-Billing
- IT Inventory Module

Information Technology (IT) Security Policy - The Information Technology (IT) Security Policy of NBCC is a comprehensive guideline that ensures a secure and safe system for the usage of information services and assets while protecting the organization from security threats. Currently, NBCC is utilizing the IT policy in various IT prospects.

E-Office: - E-office facilitates paperless work in government departments, PSUs, and automation bodies. The system replaces manual handling of files with an efficient electronic system that includes diarizing inward receipts, file creation, movement, archival, and tracking. With this system, the movement of receipts and files become seamless and there is more transparency in the system since each and every action taken on a file is recorded electronically.

Document Management System (DMS):- To track, manage, and store digital documents, NBCC uses a Document Management System (DMS) that also reduces paper usage. It provides storage, versioning, metadata, security & indexing and retrieval capabilities with additional tools such as MIS reports, searching tools and physical file details.

Vendor Portal – (Transparency)

1. **Vendor Grievance Management System** - For addressing the issue of grievances of vendors and to resolve those issues which are mainly related to non-payment of their running/final bills, non-release of Performance Guarantee, Security Deposit, non-finalization of extra/substituted items etc., a vendor grievance portal at NBCC web site has been put in place which registers online grievances of vendors with a unique registration number.
2. **e-Billing-** Module of e-billing developed by NBCC is a step towards transparency and ease of doing business. e-billing facilitates the contractor to enter the bill online with supporting documents for submission to the Engineering Charge. The movement of the bill can be tracked, viewed, and modified before submitting to higher authorities for approval.

Technical Support System (TSS) - Technical Support System (often shortened to tech support) refers to a plethora of services by which assistance is provided to users of technology products such as Hardware, software, etc. Technical support may be delivered over by e-mail, live support software, or a tool where users can log a call. NBCC has internal technical support available to their staff for computer-related problems.

Building Management System (BMS) - Building Management System is designed to address various building maintenance related issues like cleaning, gardening, lighting, air- conditioning, and elevator etc.

NBCC Website: - NBCC has a responsive website, which is designed by keeping the various users span (like Mobile User, Tablet user and web users etc.) in mind. Information on the website is available in Hindi and English Language. Users can access speech-based information on each web page using the Text to speech tool developed by CDAC. The website home page displays government services and ongoing initiatives.

NBCC Directory Service - NBCC Directory service facilitates accessing all applications and services from a single window. Major services such as NBCCERP, e-Office, Digital Record Library, e-Tendering, E-Mail, Website, Facebook, Twitter, NBCC Wikipedia, Vendor Portal, Sponsored Research, Video Conferencing, Communication Media, Email directories, and New Construction Technologies are listed on the NBCC's directory page.

Electronic Correspondence (Email) - NBCC uses electronic correspondence (email) for all internal and external Communications for faster and paperless communication.

Cloud Solution: IT division at NBCC has boldly embarked on a ground-breaking journey. In response to technological advancements and the evolving needs, the IT division at NBCC has transitioned its production environment from physical servers to cloud services accredited by MeitY. Additionally, the disaster recovery site has been migrated to a cloud-based solution as well.

Cyber Security: The applications and infrastructure are secured with a secure socket layer (SSL) certificate to ensure the security and integrity of the apps. Captcha feature is integrated into the login page of the applications to enhance security. Additionally, the applications and infrastructure are audited annually by CERT-In empanelment agency to identify and rectify the possible vulnerabilities.

Given the current landscape where cybercrimes are on the rise, the IT division has been proactive in organizing periodic cyber awareness sessions to educate and sensitize employees about cyber hygiene practices.

In the current scenario, all departments are integrated with the ERP/DMS/e-Office for internal process. This has helped our organization earning a reputation of being a Company that runs on cutting edge technology, simultaneously promoting our Honourable Prime Minister's vision of Digital India.

Dividend Distribution Policy

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the top 500 listed companies shall formulate a dividend distribution policy.

Accordingly, the policy was adopted to set out the parameters and circumstances that will be taken into account by the Board while determining the distribution of dividend to its shareholders and /or retaining profits earned by the Company, The policy is available on the Company's website at <https://www.nbccindia.in/webEnglish/policies>

Corporate Social Responsibility Committee (CSR) & Sustainability Development

The Company has Corporate Social Responsibility (CSR) Committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013. The details of CSR policy, projects and programmes are available on the Company's website, at the link <https://www.nbccindia.in/webEnglish/policies>

During the FY 2023-24 your Company had the CSR obligation of ₹ 462.50 lakh out of which ₹ 179.50 lakh has been spent in CSR activities.

The Company also has a Sustainability Policy to ensure healthy well-being of its stakeholders and protecting the environment. The policy guidelines are integral to the way the Company conducts its construction as well as other business operations.

NBCC is committed to ensure that it meets its business goals without compromising on the aspirations of the present and future generations. The details of the CSR Committee, CSR Expenditures is given in the Annual Report on CSR activities forming part to this Annual Report as **Annexure-IV**.

Compliance of DPE Guidelines and Policies

During the FY 2023-24 your Company has complied with the guidelines and policies issued by Department of Public Enterprises from time to time.

MSME Implementation

Your Company is complying with the mandatory public procurement policy 2012, under which CPSEs are mandated to procure 25 % from MSME of total procurement and out of 25%, 4 % to be procured from MSME SC/ST vendor.

The details of procurement for the FY 2023-24 by NBCC are as follows:

- a) Procurement of Goods & Services through MSME -- ₹ 6.7928 Crore.
- b) Procurement of Goods & Services through SC/ST MSME --- ₹0.4112 Crore
- c) Procurement of Goods & Services through Women MSME --- ₹ 0.7673 Crore.

It is also pertinent to mention here that No payment is outstanding to any MSME for the FY 2023-24

Risk Management

NBCC recognizes that it is exposed to a number of uncertainties, which are inherent for the construction and Real Estate sectors that it operates in. The volatility of these sectors exposes the business to various external and internal risks which may affect its financial and non-financial results. NBCC has developed Risk Management Policy to help itself mitigate the risks in developing and pursuing the high-level strategies and objectives to remain sustainable in the long term. This shall also enable NBCC to manage risks in day-to-day operations to achieve those objectives.

NBCC has 3 tier reporting structure for risk management as given here under:

1. At top level: Risk Management Committee, which comprises of Functional Directors such as Director (Projects), Director (Finance) and Two Independent Directors as on March 31, 2024.
2. At middle level: The Company has Risk Assessment Committee, who has HOD's of BD, Finance, IT, HR, Law & RE and RBG/SBG Heads of the 4 verticals in which NBCC is operating as Members and Executive Director(PMG) as Chief Risk Officer.
3. At lower level: The Company has Risk Co-ordinators, which comprises of all RBG/SBG Heads.

Development & Implementation of Risk Management Framework

Risk Management Policy for NBCC was formulated in the year 2011 which was reviewed and updated in 2015 wherein the principles, framework and processes were updated to incorporate regulatory requirements and changing business landscape. It was also decided to review the policy as and when required but not later than three years based on changes in the business environment regulations, standards and best practice in the industry.

Further, the Company adopted revised Risk Management Policy-2022 which was approved by Board of Directors on the recommendation of Risk Management Committee.

The updated Risk Management Policy-2022 has been designed in lines with recommendations of ISO 31000:2018.

Risk Management Committee: A Board level risk Management Committee (RMC) has been constituted, which is responsible to review the risk and to formulate action plan and strategies to mitigate risk on short and long term basis.

Risks, Threats and Concerns:

The challenges for the company are to sustain the growth trajectory.

a. Fluctuation of Market:

Current market is in up and down position. Due to which tender quoted by party abnormally high or low in current scenario. This situation is very volatile. The risks arising out of the situation of fluctuation of current market includes disruption of supply chain for various materials/non-availability of labour affecting progress of works at sites.

b. Project Execution and Management:

Inability to ensure seamless and timely execution of projects within the defined budget leads to litigation with client and contractors, resulting in reduced profitability and operating margin of the project. Any failure to adhere

to agreed timelines adversely affect the reputation of the Company especially in execution of Border fencing and Road works is heavily affected in execution due to issues in Land acquisition and obtaining clearance from Bangladesh Government/ Bangladesh Border Guard and Local issues and land compensation.

c. Real Estate–Unsold Inventory/Unused Land Parcels:

Presently there is substantial unsold inventory and unused land parcels in NBCC Real Estate posing a risk to the company.

d. Re-development Projects:

Inability to assess or identify the risks and liabilities during feasibility studies, adversely affect the business. Due to legal issues/court stay order, sales & marketing was affected in Nauroji Nagar, due to which NBCC could not raise fund from the market which has affected the pace of works. The clearance for statutory authorities also is taking considerable time which in turn affecting project progress in Netaji Nagar & Sarojni Nagar

e. Aged Receivables and Payables:

Delays associated with the collection of receivables from the clients, results in further delayed payment to the contractor, leading to litigations, cost & time overrun in addition to ECL

f. Taking Over External Projects (Unitech, Amrapali etc.):

Any unforeseen liability in connection with the takeover of external projects leads to litigations and may adversely affect business and financial condition of NBCC

g. Competition Risk:

Other PSU's have started operating in construction sector and are quoting very low rates and getting jobs by competing against NBCC. This is resulting in erosion of the core PMC business of the company and low PMC charges. The resultant loss of business and low PMC margin could slow momentum and profitability.

h. Entering into New Business Era:

Resources issues in entry into new business such as Tunnelling works, Dams, Railway and National Highway, Harbour and Port works for that NBCC needs sufficient resources like experienced Engineers, Machineries, etc.

Strategic, Operational, Financial and Compliance Risks:

Adapting the evolving technology, undercutting other companies in price wars, unanticipated political factors and social issues are some of the strategic issues faced by NBCC in today's era of market.

Free encumbrance work front is not made available by various Client which causes an Operational Risk for the company. Unstable cash flow is one of the prominent Operational Risk which affects the overall performance of the company as a whole and major Financial Risk is delay in payment from Clients adversely affects the work progress of a project, as because of delay from Client company is unable to make timely payment to contractor and hence the work progress is delayed.

Obtaining various clearances from various authorities in time is a necessity in order to meet all the legal obligations and eliminate the Compliance Risks but the delay in the same causes delay in execution of project.

Disclosure on Risk Management Framework & Risk Management Policy

The Project Risk Management (PRM) framework at project level and Enterprise Risk Management (ERM) framework at enterprise level has been included in the updated Risk Management Policy-2022 approved by the Board of Directors.

Internal Financial Control

NBCC has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively. Internal Financial Controls over financial reporting are audited by statutory auditors and Internal Financial controls are tested by external consultant on an annual basis.

The controls have been designed to provide assurance with respect of maintenance of proper accounting records, ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and ensuring reliability of financial and operational information. The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and discussed at Audit Committee meetings. Necessary changes are carried out by the management to align with the changing business requirements.

In addition to the above, the Company has a well-defined delegation of financial powers to its various officers through its Sub-Delegation of Power book. The book is regularly updated as per needs of the Company as well as to bring further delegation. The Company has in-house Internal Audit and Technical Audit Departments commensurate with its size of operations. The internal audit programme, scope of audit and audit plan is approved from the Audit Committee. Internal audit is conducted through external audit firms and reports are deliberated with the management as well as the Audit Committee. The Statutory Auditors and Audit Committee of the Board regularly reviews significant audit findings covering operational, financial and other areas and provides guidance on internal controls.

Vigilance Activities and Initiatives

The Vigilance function with the NBCC (India) Ltd, is an integral part of the Management. It is the nodal section for handling all Vigilance matters of the NBCC. It is believed that with best practices, adequate controls and transparency in place, decisions will be taken in a professional, efficient and effective manner and same would be consistent, leading to good governance and corporate excellence. The Vigilance Division of Corporation is under the charge of Chief Vigilance Officer (of the rank of Joint Secretary).

NBCC has observed 'Vigilance Awareness Week' with full enthusiasm from October 30th to November 05th, 2023 on the theme "भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें" - "Say no to Corruption; Commit to the nation. The week-long awareness campaign was lined up with insightful interactive sessions on the theme, relevant workshops & competitions to generate awareness on vigilance administration among employees.

Information of Vigilance cases, required pursuant to Office memorandum issued by Ministry of Parliamentary Affairs vide its letter dated F. No. 28(1)2016-Leg.I, Dated January 24, 2018, the details of status of Cases during the FY 2023-24:-

S. No.	Status of Cases	No. of Cases	Nature of Cases
1.	Number of Cases at the beginning of Financial Year 2023-24	10	The nature of cases/ complaints are normally tender related, procedural lapses and financial irregularities related matters
2.	Number of Cases received during the Financial Year 2023-24	44	
3.	Number of Cases disposed off during the Financial Year 2023-24	34	
4.	Number of Cases Pending at the end of the Financial Year 2023-24	20	

After investigation of complaints, where lapses/ irregularities are established, the disciplinary proceedings are initiated against the delinquent employees.

Further, with an ultimate aim of eradicating corruption in the Corporation, a four pronged strategy is followed which has also been appropriately incorporated in the Annual Action Plan relating to anti-corruption measures:

- Preventive Vigilance

- Detective Vigilance and Surveillance
- Punitive Vigilance
- Use of IT innovations to curb malpractices and ensure transparency.

Systemic Improvement Undertaken:

- Revision of JV Agreement Format.
- Duties and Responsibilities of officers posted in field teams, finance-in-charge and SBG/RBG.
- Timelines for finalization of payment to vendors/contractors

Vigil Mechanism/Whistle Blower Policy

With an aim to achieve the vision, mission and objective of the Company and to comply with statutory provisions, the Company, in addition to the mechanisms already available, has formulated ‘Whistle Blower Policy’ which seeks:

- to ensure greater transparency in all aspects of the Company’s functioning by formulating a procedure for further enabling directors and employees to bring to the attention of Company, incidents of improper activities or violation of the Company’s Service (Conduct) Rules and the Code of Business Conduct & Ethics for Board Members and Senior Management, and
- To provide necessary safeguards for protection of employees from reprisals or victimization for whistle blowing in good faith.

A vigil mechanism for directors and employees to report genuine concern about unethical behaviour, actual or suspected fraud or violation to the Company’s Code of Conduct has been established which includes the duly adopted Whistle Blower Policy, uploaded on the Company’s website at the link <https://www.nbccindia.in/webEnglish/policies>

Investors Relations Cell

Commitment to Transparency and Accuracy: NBCC remains dedicated to delivering timely, accurate, and comprehensive information on all aspects of operations, adhering strictly to SEBI regulations. The dedicated Investor Relations team is pivotal in ensuring transparent and fair information dissemination, fostering trust and confidence among stakeholders.

Effective Communication with Investors: Effective communication with investors is integral to the corporate strategy. By maintaining well-informed investors, NBCC facilitates the development and maintenance of an informed market in its securities, enhancing corporate governance and promoting a culture of transparency in corporate activities and proposals.

Engagement with Stakeholders: In alignment with the guidelines issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India, NBCC has actively organized and participated in numerous Investors Conferences and Conference calls. These initiatives are designed to engage with stakeholders, reinforce corporate governance practices, and strengthen investor relations by building robust relationships with stakeholders.

Comprehensive Online Resources: The corporate website (<http://www.nbccindia.in>) serves as a comprehensive resource for all stakeholders. It features the latest business developments, financial reports, announcements, schedules for analyst meets and investor conferences, news releases, and other pertinent information. Both current and archived materials, including presentations and announcements, are readily accessible under the “Investors” section of the website.

Timely and Transparent Disclosures: NBCC is committed to ensuring that investors and the market are fully informed about any information that could materially impact the price or value of its securities. This commitment is fulfilled through the timely disclosure of information via Stock Exchanges, maintaining the highest standards of transparency and accountability.

Corporate Communication

The Corporate Communication Division during the year has strived to integrate Corporate Communication activities with the Company's overall vision and strategy in order to serve the interest of all external and internal stakeholders and reinforce the positive corporate image of the Company. The division makes an effort to showcase the work of the organisation across various sectors where it has operations. In recent times, the company uses its social media handles, advertisements, films, exhibitions, interviews of the management to present its various achievements and development.

The accomplished number of activities during the period and major ones include:

- Extensive news coverage in print, electronic and online and social media by way of releasing press releases, creatives, text contents, pictures.
- Organizing Interviews and Press Meets.
- Brand building exercises for the Company by putting out advertisements, information, info-graphics etc. in print & electronic media highlighting the achievements of the Company
- Participation in sending entries regarding Awards for various categories instituted by organisations
- Sponsorship of various events and activities
- Leveraging the social media platforms like Facebook, X (formerly Twitter), LinkedIn and YouTube for extensive brand building and disseminating important information and achievements of the Company. Creative design work meant for dissemination through Social Media platforms.
- Creation and updation of audio-visual Films
- Content generation, designing, editing & co-ordination of various publications
- In-house content management for scheduled calendar events such as Earth Day, Environment Day, Public Sector Day, Women's Day and national festivals etc.
- Providing support for in-house events and activities such as Foundation Day, Annual General Meetings, Vigilance Week and other such events.
- Website content development and regular updation of information.

Auditors an Auditor's Report Statutory Auditors

M/s ASA & Associates LLP, Chartered Accountants, was appointed as Statutory Auditors for the FY 2023-24 by the Comptroller and Auditor General of India (CAG). The notes on standalone financial statement referred in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditors' Report is attached with financial statements and forms part of this Annual Report.

However, Statutory Auditor placed a qualified Audit Report on Consolidated Financial Statement before the Board of Directors forming part of this Annual Report along with Management Reply.

Cost Auditors

The Company has prepared and maintained cost records as specified under Section 148 of The Companies Act 2013. The cost audit report for the FY 2022-23 has been filed within the prescribed timeline with MCA. The Board has appointed M/s R. M. Bansal & Co., Cost Accountants (FRN 000022), to audit cost records of the Company for the FY 2023-24.

Secretarial Auditors

Your Company has appointed M/s P.C. Jain & Co, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2023-24. The Secretarial Audit Report of NBCC contains certain observations. The Secretarial Audit Report details of observations and Management's reply thereon are forming part of this Report at **Annexure-V**.

Further, the Secretarial Audit Report of Material Subsidiary Company as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 also forms part of this Annual Report.

Comments of C&AG

Comptroller and Auditor General of India (C&AG) have given “NIL” comments on the financial statements (standalone and consolidated) of the Company for the FY 2023-24, forming part of this Report.

Audit Committee

Your Company has the Board Level Audit Committee in compliance of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Audit Committee are included in the Corporate Governance Report at Annexure-II, forming part of this report.

Number of Meeting of Board of Directors

There were 12 (Twelve) Board meetings held in the FY 2023-24. The detail of the meetings are at Annexure-II i.e. Corporate Governance Report forming part of this report.

Board of Directors and Key Managerial Personnel

Appointments/Cessations

During the FY 2023-24, changes in the Board of Directors have taken place. Details of the changes in the Board of Directors/ Key Managerial Personnel are given hereunder:

S. No.	Name	Appointment	Cessation
1.	Shri K.P. Mahadevaswamy, Director (Commercial) - Additional Charge	01.10.2023	30.06.2024
2.	Shri K.P. Mahadevaswamy, Chairman & Managing Director	01.10.2023	-
3.	Shri K.P. Mahadevaswamy, Director (Commercial)	01.02.2023	30.09.2023
4.	Shri Saleem Ahmad, Director (Projects)	19.04.2023	-
5.	Shri P.K. Gupta, Chairman & Managing Director	07.10.2019	30.09.2023

The strength of the Board of Directors of NBCC as on March 31, 2024 was eight (8), comprising of Three (3) Executive Directors (including CMD), Two (2) Government Nominee Directors and Three (3) Independent Directors. During the current FY 2024-25, pursuant of the Office Order No. O-17034/24/2021-PS dated July 02, 2024, the Ministry of Housing and Urban Affairs has conveyed approval of competent authority for appointment of Dr. Suman Kumar, Executive Director (Engg.), NBCC (India) Limited to the post of Director (Commercial), NBCC (India) Limited, with effect from the date of his assumption of charge of the post till the date of his superannuation, or until further orders, whichever is earlier. Accordingly, Dr. Suman Kumar (DIN: 06945624), has assumed the charge of Director (Commercial) w.e.f. July 02, 2024. Smt. B K Sokhey, Director (Finance) & CFO of the Company, on attaining the age of superannuation has ceased from directorship w.e.f. June 30, 2024. Accordingly, Your Company's Board of Director has appointed Shri Saleem Ahmad, Director (Projects) as Chief Financial Officer of the Company w.e.f. July 01, 2024.

The Independent Directors of the Company, in the opinion of the Board, possess integrity, requisite expertise and experience.

Details of Key Managerial Personnel

The following are the Key Managerial Personnel of the Company for the FY 2023-24:

- Shri K.P. Mahadevaswamy, Chairman & Managing Director w.e.f. October 01, 2023.
- Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer (CFO) (Superannuated on June 30, 2024).

- Shri Saleem Ahmed, Director(Projects) w.e.f April 19, 2023.
- Smt. Deepti Gambhir, Company Secretary & Compliance Officer.
- Shri Pawan Kumar Gupta, Chairman & Managing Director (Superannuated on September 30, 2023).

Performance Evaluation of Directors

The Ministry of Corporate Affairs vide its notification dated June 5, 2015 has inter-alia exempted Government Companies from the performance evaluation of Directors, in case the Directors are evaluated by the Ministry or Department of the Central Government which is administratively in charge of the company, as per its own evaluation methodology.

Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies.

Further, in line with aforementioned exemptions, Sub-Sections (2), (3) & (4) of Sec. 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies.

Declaration by Independent Director

All the Independent Directors as on March 31, 2024 have met the requirements specified under Section 149(6) of the Companies Act, 2013 and rules made thereunder for holding the position of Independent Director and necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 was received.

Training of Directors

Your Company undertakes on-Boarding training for its Independent Directors to initiate them to the organization and its various operations including strategy, operations, organization structure, human resource, technology, risk management etc.

Further, the Company also invests in the learning of Board-level executives through seminars and conferences held in association with reputed institutions.

The Company has made the arrangement for internal training/outbound trainings of Independent Directors. The details of External Trainings provided to the Independent Directors during the FY 2023-24 are given hereunder:

Sl. No.	Name of the Program	Type of Training	In House/ External	Month	Duration in Days	Number of Participants
1	IFCA Summit	Non-Technical	External	February	1	1
2	Business Ethics & SEBI Regulations	Non-Technical	External	March	1	7
3	Women Leadership & Motivation	Non-Technical	External	June	1	1
4	IICA Certified CSR Professional	Non-Technical	External	August	1	1

The Company's policy on Director' straining can be accessed on the Company's website at the link <https://www.nbccindia.in/webEnglish/policies>

Annual Return

A copy of the Annual Return required under section 92 of the Companies Act, 2013 for the FY 2023-24, would be placed at the website of the Company at <https://www.nbccindia.in/webEnglish/AnnualReturn>

Business Responsibility and Sustainability Report (BRSR)

The Business Responsibility and sustainability Report (BRSR) describes the Company's performance against the principle of "National Guidelines on Responsible Business Conduct".

This indicates the initiatives taken by the Company from social, environmental and governance perspectives. As a socially- responsible organization, your Company, during the FY 2023-24, has conducted all its business activities in complete respect of the environment and society, and in line with its Corporate Governance guidelines. A detailed Business Responsibility and Sustainability Report is enclosed as **Annexure-VI**.

Research & Development

The R&D division of NBCC aims to sponsor more in-house research projects focussed on identification of root cause, exploring multiple potential/effective remedies for problems faced by NBCC on its exiting sites whether under construction or maintenance. The R&D division has also proposed some proposals for inter-disciplinary research (Civil, MEP, Architectural, design, and environmental domains) on NBCC's own projects, in collaboration with reputed research universities under overall supervision of respective SBG/RBG heads.

Your Company, as per MoU with Administrative Ministry (MoHUA) is required to spend 2% of its annual profit on R&D activities. Accordingly, NBCC invites research proposals from reputed universities focusing on sustainability and durability in construction, including:

- Lower overall consumption of energy;
- Lower overall embedded energy in material used in construction;
- Lower consumption of water during construction;
- Increasing building service life of under construction or existing buildings;
- Prevention of corrosion in reinforced concrete under various new forms of concrete/ sand/ aggregate and
- Improving waterproofing technologies under different ambient conditions, etc.

NBCC being engaged in the construction sector, only verifies that the proposal for research pertains to and is aimed at benefit to construction sector in general, and preferably towards enhancing 'sustainability' in construction materials, processes and technologies. No specific problem being faced by NBCC is sent to any of the proposing institutes towards inviting research proposals for finding solution, which may fall under the definition of "services" or "consultancy". Some of the themes identified for funding are:

- A) Reduction in time of execution or life cycle cost of the structures or utilities
- B) Development of a new material, or a new process/technology for reduction in consumption of water and/or energy (STP/WTP, Lift, Fire-Extinguishers, HVAC system) or other materials with high embedded energy
- C) Reduction in consumption of natural aggregate, natural sand, or cement.

NBCC has been at the forefront of encouraging and adopting sustainable construction. Some of the research projects sponsored in line with sustainable construction are given below:

- Reinforced Concrete (RC) Column and Steel (S) Beam Technique for Faster and Relatively Sustainable Construction.– IIT Roorkee
- Design and Development of Thermally Efficient Walling Unit. –IIT Roorkee
- Extraction of nano-materials from agricultural waste residue and its applications in the construction industry. –IIT Roorkee
- Enhancing Constructability by the Use of Embedded Steel Trusses in Reinforced Concrete Beams –IIT Roorkee
- Steel Brace to Reinforced Concrete Connection Scheme for Global Retrofitting of Seismically Deficient Structures– IIT Roorkee
- Creating Innovative structural systems for housing using straw and stubble - IIT Roorkee.
- From Cradle to Commercialization: Scaling-up and Validation of AgWACH in Construction Industry-IIT Roorkee.

- Pilot scale Tertiary Treatment Technique for Degradation of Emerging Contaminants by Ozonation - Biological Activated Carbon system -IIT Roorkee.
- Development of field ready bio-product for crack healing and anti-corrosive applications. –Thapar Institute of Engg.& Tech.
- A novel bi-directional electromigration rehabilitation (biem) technique for highly corroded reinforced concrete structures due to high admixed chloride.- Thapar institute of engg.& tech.
- Performance Evaluation of Sintered Fly ash Lightweight Aggregate in Concrete, BITS Pilani
- Sustainable Geomaterials: A Key to Foundation Decarbonization and Ground Improvement-BITS
- Multi-functional fibre reinforced bendable pavement quality concrete (MFB-PQC) with Recycled Coarse Aggregates and foundry waste sand for rigid pavements-BITS Pilani
- Novel Self-Healing Concrete using Electric Arc Furnace Slag based Alkali Activated Materials-Bits Pilani

A) Conservation of Energy:

All of R&D proposals are focused on sustainability, with energy saving as the core of focus area. Both processes & technologies that use less energy, and the use of materials with lower embedded energy in them, are the focus of the R&D Division.

i. Steps undertaken for Conservation of Energy:

- Replacement of incandescent bulbs with LED or CFL lighting to reduce energy consumption.
- Educating employees on energy-saving practices and encouraging them to participate in energy conservation efforts.
- Regular maintenance of equipment and machinery to ensure they are operating efficiently.
- Using energy-efficient appliances and office equipment.
- Integrating renewable energy sources, such as solar, into the company's premises.

ii. Steps taken by the Company for utilizing alternative sources of energy:

- Combining different renewable energy sources (like Solar panels) to ensure a stable and continuous energy supply.
- Installation of solar panels on company premises to generate electricity.
- Taking advantage of government incentives and subsidies for the adoption of renewable energy technologies.

iii. Capital investment on energy conservation equipments:

- Funding the replacement of traditional lighting systems with energy-efficient LEDs.
- Investing in installation of renewable energy infrastructure like solar panel.
- Investing in educating employees to enhance energy conservation practices.

B) Technology Absorption: -

i) The efforts made towards technology absorption:

R&D division frequently proposes demonstration of new technology (products, equipment, processes) that the innovators bring to R&D division.

ii) The benefits derived like product improvement, cost reduction, product development or import substitution.

- Benefits sought to be achieved are reduction in consumption of water, energy, manpower expense, etc., and improvement in efficiency of processes and equipment such as improved quality of water in STP, reduced consumption of cement or natural sand, quicker construction, etc.

iii) **Increase of imported technology- NA**

iv) **Expenditure incurred on R&D activities in the FY 2023-24 was ₹ 967.31 lakh.**

C) **Foreign Exchange Earnings and Out-go**

The details of foreign exchange earnings or during the FY 2023-24 are as under:

Foreign Exchange Earning: ₹ 143,09,29,703/-

Foreign Exchange Out go: ₹ 230,35,74,013/-

Progressive Use of Hindi

The provisions of the Official Language Policy of the Government of India have been implemented in the company. Employees are encouraged to do their official work in Hindi. In the company, schemes like Hindi Noting-Drafting Incentive Scheme, Hindi Dictation Incentive Schemes etc. of the Department of Official Language, Ministry of Home Affairs have been implemented in which employees participate. Apart from this, in order to encourage the employees to do official work in Hindi, an internal competition named “Quarterly Hindi Vyavhar Pratiyogita” has also been implemented for ‘A’, ‘B’ and ‘C’ Region. During the year, several efforts have been made in the company to increase the progressive use of Hindi. During the year 2023-24, quarterly meetings of Official Language Implementation Committee (OLIC) were organized regularly to review the progressive use of Official Language Hindi in the Company.

During the year, Hindi workshops were organized to promote official use of Hindi typing, Unicode, Hindi noting and drafting etc. in which participants from Corporate Office, RBG, SBG and Zonal Offices participated.

Several awards were awarded to NBCC in the half yearly meeting of the Town Official Language Implementation Committee (TOLIC) Delhi (Undertaking-2) held on August 28, 2023.

Hindi Fortnight was organized from September 14, 2023 to September 29, 2023 with the objective to increase the use of Hindi in official work in the Corporate Office and to disseminate the possibilities of working in Hindi. During this period, “Hindi Essay Competition” was organized on September 05, 2023 and “Hindi Extempore Competition” was organized on 06th September, 2023 in which the personnel participated with great enthusiasm.

With the aim of increasing the use of official language Hindi in the official work of the company during Hindi Fortnight itself a special Hindi seminar was organized on September 14, 2023 from 11:00 am for the Heads of Divisions posted in the Corporate Office of NBCC (India) Limited and RBG / SBG / NSL offices located in Delhi / NCR.

During this period, the company registered its participation in the Third All India Official Language Conference organized by the Department of Official Language, Ministry of Home Affairs at Pune (Maharashtra) on 14th and 15th September, 2023.

The fifteenth and sixteenth issues of NBCC’s Hindi magazine “Nirman Bharati” were also published during the year.

Inspections were conducted by the Rajbhasha Division to monitor the use of official language Hindi in day-to-day work at Corporate Office and Regional Business Groups (RBGs) / Strategic Business Groups (SBGs) / Zonal Offices.

Right to Information

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

The status of RTI received during the FY 2023-24 is as follows:

(In Nos.)

Pending RTI Application in The beginning of FY 23-24	RTI applications				Pending Applications at the End of FY 2023-24
	RTI Application received	Rejected	Information provided	Returned to Applicant	
124	382	8	375	0	123

Significant and Material Orders

There was no significant and material order issued during the Financial Year 2023-24, which impact the going concern status and Company's operations in future.

Insolvency and Bankruptcy Code, 2016

During the FY 2023-24, no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016 against the Company. However, two (2) wholly owned subsidiaries of NBCC namely (1) NBCC International Limited and (2) NBCC Environment Engineering Limited has been dissolved by the Hon'ble NCLT w.e.f. July 05, 2023, and September 15, 2023 respectively under the Insolvency and Bankruptcy Code 2016.

Reporting of frauds by Auditors

During the FY 2023-24, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company.

One time settlement and valuation

During the FY 2023-24, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Particulars of Employees

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178(3) of the Act are not required.

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employees remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General:

Directors hereby state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. There was no issue of shares under ESOS to the employees.
2. Neither the Chairman & Managing Director nor the Whole Time Directors, received any remuneration or commission from the companies where they had been nominated or given additional charge.
3. The Company is compliant of the Secretarial Standards issued by the ICSI from time to time.
4. All directions issued by the Government of India during FY 2023-24 have been duly complied with by the Company.
5. The Company has prepared the policies and keep it amending as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the relevant policies are available on the Company's website at : <https://www.nbccindia.in/webEnglish/policies>

6. The link of the major policies on the website is given hereunder.

Dividend Distribution Policy	https://www.nbccindia.in/pdfData/policies/DividendDistributionPolicy.pdf
NBCC Whistle Blower Policy	https://www.nbccindia.in/pdfData/policies/NBCC%20WHISTLE%20BLOWER%20POLICY_22112022.pdf
Corporate Social Responsibility (CSR) Policy	https://www.nbccindia.in/pdfData/policies/CSR_POLICY_2022_23.pdf
Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction	https://www.nbccindia.in/pdfData/policies/NBCC_RPT_Policy_26_05_2023.pdf
Training of Directors	https://www.nbccindia.in/pdfData/policies/Training%20of%20BOD.pdf
NBCC Policy on Determination of Materiality of Event/ Information	https://www.nbccindia.in/pdfData/policies/NBCC%20Policy%20of%20determination%20of%20event%20information_23022024_1.pdf
NBCC Policy on Material Subsidiaries	https://www.nbccindia.in/pdfData/policies/NBCC%20Policy%20on%20Material%20Subsidiaries_06_08_2019.pdf
Policy on Diversity of Board of Directors	https://www.nbccindia.in/pdfData/policies/Policy_on_board_of_diversity.pdf
NBCC Fraud Prevention & Detection Policy	https://www.nbccindia.in/pdfData/policies/NBCC_Fraud_Policy_01022023.pdf
Risk Management Policy	https://www.nbccindia.in/pdfData/policies/Risk%20Management%20Policy%202023_30052023.pdf
Policy on Business Responsibility and Sustainability Report (BRSR)	https://www.nbccindia.in/pdfData/policies/BRSR%20Policy_NBCC_12042023.pdf

Acknowledgement

Your Directors thank the Government of India, State Governments, different Ministries Particularly Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA), Ministry of Finance (MoF), Department of Public Enterprises (DPE), Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) for their co-operation & support.

We appreciate all the business partners, contractors, vendors and consultants in the implementation of various projects of the Company.

We acknowledge the untiring efforts and contributions made by the employees and their families at all levels to ensure that the Company continues to grow and excel.

We also appreciate all shareholders for their faith trust and confidence reposed on the Board of Directors of NBCC.

**On Behalf of the Board of Directors
For NBCC (India) Limited**

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN: 10041435)

Date: August 31, 2024

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

The global economy in the financial year 2023-2024 navigated through a complex web of challenges and opportunities, influenced by a multitude of factors including geopolitical tensions, technological advancements, environmental concerns, and the lingering effects of the COVID-19 pandemic.

The financial year 2023-2024 marked a significant turning point in the global economy as countries continued to recover from the devastating impacts of the COVID-19 pandemic. With the rollout of vaccines and gradual reopening of economies, there was resurgence in economic activity across many regions. However, the recovery was uneven, with some countries experiencing faster growth than others due to disparities in vaccination rates, healthcare infrastructure, and policy responses.

The financial year 2023-2024 was characterized by a mix of challenges and opportunities for the global economy, with significant implications for the infrastructure and real estate sectors. While the post-pandemic recovery spurred infrastructure investments and real estate development, it also highlighted the need for resilience, sustainability, and innovation in the face of evolving challenges. Looking ahead, policymakers, businesses, and investors will need to navigate uncertainties, leverage opportunities, and collaborate on solutions to build a more resilient, inclusive, and sustainable global economy.

Indian Economy

The financial year 2023-2024 unfolded against a backdrop of recovery, transformation, and uncertainty in the global economy. As the world continued to grapple with the lingering effects of the COVID-19 pandemic, it also confronted a host of other challenges ranging from geopolitical tensions to environmental crises.

The financial year 2023-2024 marked a critical juncture in the global economy's journey towards post-pandemic recovery. With widespread vaccination campaigns and easing of restrictions, economic activity began to rebound across many regions. Consumer confidence improved, manufacturing output increased, and international trade resumed its upward trajectory. However, the pace and extent of recovery varied significantly across countries and sectors, highlighting persistent disparities and vulnerabilities.

Emerging markets played a critical role in driving global economic growth during the financial year 2023-2024. Countries in Asia, Latin America, and Africa demonstrated resilience amidst challenges, leveraging demographic advantages, technological innovation, and structural reforms. However, emerging markets also faced vulnerabilities such as currency fluctuations, debt burdens, and political instability, which required concerted efforts to address through prudent policies and international cooperation.

The financial year 2023-2024 presented a complex and dynamic environment for the global economy, characterized by recovery, uncertainty, and transformation. As businesses and stakeholders navigated through challenges and opportunities, resilience, agility, and strategic foresight emerged as critical success factors. Looking ahead, fostering inclusive and sustainable growth, strengthening global cooperation, and harnessing the potential of technology will be essential to build a more resilient and prosperous future for all.

Industry Overview (Structure and Developments)

The construction and real estate industry experienced a dynamic landscape in the financial year 2023-2024, characterized by a mix of opportunities and challenges. As economies recovered from the impacts of the COVID-19 pandemic, the industry witnessed evolving trends, technological advancements, and policy reforms. In this comprehensive chapter, we delve into the key developments and factors shaping the construction and real estate sectors during this period.

Residential real estate markets exhibited resilience amidst the pandemic-induced challenges. Low-interest rates, pent-up demand, and changing lifestyle preferences fueled housing demand in both urban and sub-urban areas. Affordable housing segments, in particular, witnessed robust growth, supported by government incentives and initiatives such as the Pradhan Mantri Awas Yojana (PMAY). However, affordability concerns, supply chain disruptions, and regulatory bottlenecks posed challenges for developers and homebuyers alike.

Commercial real estate faced a more nuanced landscape, influenced by shifting work patterns, remote work trends, and evolving tenant preferences. While demand for office spaces remained subdued in certain markets due to remote work arrangements and corporate downsizing, other segments such as warehousing, logistics, and data centers witnessed strong demand. Flexibility, sustainability, and technology integration emerged as key considerations for commercial real estate stakeholders navigating through the evolving market dynamics.

Infrastructure development continued to be a priority for governments worldwide, driving investments in transportation, energy, water, and social infrastructure projects. The National Infrastructure Pipeline (NIP) in India and similar initiatives in other countries provided a roadmap for infrastructure investment and development. Public-private partnerships (PPPs) played a crucial role in mobilizing private capital and expertise for infrastructure projects, facilitating innovation and efficiency in project delivery.

The financial year 2023-2024 witnessed accelerated adoption of technology and digital solutions in the construction and real estate industry. Building Information Modeling (BIM), 3D printing, modular construction, and Internet of Things (IoT) applications gained traction, offering benefits such as cost savings, enhanced productivity, and improved project management. Digital platforms for property sales, leasing, and management also saw increased usage, enabling greater transparency and efficiency in real estate transactions.

Sustainability and Environmental, Social, and Governance (ESG) considerations gained prominence in the construction and real estate sector. Stakeholders increasingly prioritized green building practices, energy efficiency, and carbon neutrality in project development and operations. Regulatory mandates, investor preferences, and consumer demand drove the adoption of sustainable building standards such as LEED, BREEAM, and Green Star, fostering a culture of responsible and resilient development.

Governments implemented policy reforms and regulatory measures to address challenges and foster growth in the construction and real estate industry. Reforms aimed at streamlining approval processes, improving ease of doing business, and enhancing transparency in property transactions were rolled out in several jurisdictions. Initiatives such as Real Estate (Regulation and Development) Act (RERA) in India and similar regulations globally aimed to protect consumer interests, promote fair practices, and instil confidence in the real estate market.

The financial year 2023-2024 presented a dynamic landscape for the construction and real estate industry, characterized by recovery, innovation, and regulatory reforms. As economies continue to navigate through uncertainties and opportunities, stakeholders in the construction and real estate sector must adapt to evolving trends, embrace technological advancements, and prioritize sustainability to drive long-term value creation. With prudent strategies, collaborative partnerships, and a focus on customer-centric solutions, the industry is poised to contribute to economic growth, urban development, and societal well-being in the years ahead.

Business Overview: NBCC's Core Activities/Strength

NBCC, a "Navratna" CPSE, of the Government of India is under the administrative control of Ministry of Housing and Urban Affairs. Having walked through 64 years of business, its core activities comprise of three verticals namely:

- (i) Project Management Consultancy (PMC)
- (ii) Engineering Procurement and Construction (EPC), and
- (iii) Real Estate.

Project Management Consultancy (PMC)

NBCC executes its PMC projects across in wide gamut of construction field at a fixed agency charge, which inter-alia includes civil construction projects such as hospitals, educational institutes, residential complexes, commercial complexes, border fencing, etc., infrastructure projects such as solid waste management schemes, water storage solutions, roads, drainage systems, water supply systems, etc. The other major component in PMC segment is the Company's unique re-development model of business, on self revenue generation basis which established NBCC, as a leader in the construction sector, wherein government provides land for re-development, on which funds are generated by commercializing part of the land, and the receipts are utilized for the re-development of the project.

Engineering Procurement and Construction (EPC)

NBCC's EPC services include project conceptualization, feasibility studies, detailed project reports, engineering, tender specifications and various packages covering basic and detailed engineering, review of projects, procurement, construction drawings, commissioning, testing and handing over of project to clients in ready-to-use i.e. in functional condition.

NBCC's has been operating in Infrastructure segment, executing a diverse range of projects like chimneys, cooling towers, coal handling plants, roads, TV towers, airports, runways etc.

Real Estate

It was in year 1988, when NBCC entered the Real Estate segment. NBCC, a leader in the construction sector, has been playing a vital role in execution of residential and commercial projects as well as many institutional projects wherein it either acquires land parcel or enters into JV or Consortium with other leading players.

The development and management of real estate sector has emerged as a critical and crucial part of the larger Indian construction space. However, the real estate sector has been going through a challenging phase in the last few years. Many real estate developers have failed and are undergoing liquidation process.

In 2019, the Supreme Court of India entrusted NBCC with the responsibility of completing stalled Amrapali projects. Since then, NBCC has made substantial progress in executing these projects, helping to restore homebuyers' trust. Under the guidance of the Court Receiver and Committee members, NBCC continues to deliver flats. Successfully completing these projects is expected to benefit both homebuyers and the real estate sector, while also positioning NBCC as a significant player in the industry.

Overseas Operations

NBCC ventured into Overseas Operations in the year 1977, executing projects of diverse nature in countries such as Libya, Iraq, Yemen, Nepal, Maldives, Mauritius, Turkey, Botswana, Niger, Dubai etc.

Presently, the Company has its presence in Mauritius, Maldives, Seychelles, Dubai & Jeddah (KSA) and exploring new opportunities in Fiji, Morocco, Guinea, UAE, and other African countries etc. In the previous year Company bagged highest value overseas project Construction of 2000 Social Housing units at Hulhumale, Maldives valuing USD 130 Million financed by Exim Bank of India under Buyers credit scheme. The construction of the same is on full swing.

Some of the remarkable overseas projects recently inaugurated are Indian Pavilion at the World Expo in Dubai; Institute for Security & Law Enforcement Studies (ISLES) at Addu city, Maldives and Social Housing at Mare Tabac & Dagoteire, Mauritius.

Some of the major international projects under execution by NBCC are:

- 2000 Social Housing units at Hulhumale, Maldives
- Chancery building and Residential units for HCI, Seychelles
- Police Academy at Mauritius.

- Forensic Science Laboratory at Mauritius.
- National Archives & National Library at Mauritius.

Outlook of Company

With renewed thrust of the government on infrastructure and real estate sectors, the Company is poised for a phase of growth in the near and mid-term, with its combination of experience and expertise, capacity and capabilities, reach and presence-complimenting a diverse business model; NBCC's redevelopment model. NBCC is in touch with various state Govt. for re-development / land monetization of which major projects to be likely secure in near future are Vacant/ underutilized/unutilized land parcels of CPSE's/Departments- SAIL, ONGC, HPCL, Railways, Enforcement Directorate, ITI Township, Bangalore, IARI, PUSA New Delhi.

The Company is on track to reap rich benefits both in India and Overseas. Capitalizing on new market opportunities by strengthening its core competencies, pursuing high-value projects in domestic and overseas markets and diversifying into new areas of operation, NBCC is poised to achieve enviable heights in the near future.

Diversification of the Company into new sectors on domestic platform such as Aviation sector, Health sector under Ayushman Bharat Mission- Construction of District and Central Drug Warehouse, Emergency Covid centres under National Health Mission (NHM), Defence works, Procurement of high end machine / equipments (printing machines), Smart city mission projects, Irrigation projects like renovation/ repair of power channel & development of canal networks etc.

Your Company presently has remarkable presence and expanding its footprints in Overseas. NBCC has various project in pipeline/under discussion in countries like Fiji, UAE, Guinea, Morocco and exploring new opportunities in other African countries.

Based on Company's expertise and competence the Hon'ble Supreme Court in 2019 assigned the job of completion of Amrapali Stalled Projects to NBCC. The Company has already made significant and worthwhile contribution in executing stalled projects of realtors. For restoration of faith of Home Buyers, NBCC is continuously delivering flats under guidance of Ld. Court Receiver & Committee members. Completing these stalled projects will go a long-way in delivering homes to buyers as well as ensure crucial support for the real estate sector, besides establishing the Company as a leading player in the real estate space.

Financial Performance

Strengthened by robust operational performance and sound fundamentals, NBCC has posted impressive corporate results for the Financial Year 2023-24. Key financial highlights are as under:

(₹ in Cr.)

Particulars	Consolidated		Standalone	
	Year Ended on		Year Ended on	
	31.03.2024 (Audited)	31.03.2023* (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
Total Income from Operations(Net)	10432.64	8876.37	8050.62	6736.31
Net Profit/(Loss) from Ordinary activities before tax(before exceptional items)	742.11	541.56	640.06	481.94
Net Profit/(Loss) from Ordinary activities before tax(after exceptional items)	558.54	371.91	456.49	312.28
Net Profit/(Loss) from Ordinary activities after tax(after exceptional items)	414.38	278.01	344.36	231.13
Total Comprehensive Income after taxes and Non Controlling Interest	390.98	274.81	321.65	226.68

Paid up equity Share Capital	180.00	180.00	180.00	180.00
Reserves (excluding Revaluation Reserve and non-controlling interest) as shown In Audited Balance Sheet	2045.62	1764.50	1959.00	1734.54
Earnings Per share (from continuing and discontinuing Operations)(of ₹ 1/-each) (Not Annualized)				
(A) Basic (in ₹)	2.23	1.48	1.91	1.28
(B) Diluted (in ₹)	2.23	1.48	1.91	1.28

*Restated

The Board of Directors of the Company have recommended a final dividend of ₹ 0.63/- per equity share of ₹ 1/- each (i.e. @ 63 %) for the FY 2023-24 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Segment-wise Performance:

Segment-wise performance of the Company is as under:

(₹ in Cr.)

Particulars	Consolidated		Standalone	
	Year Ended on		Year Ended on	
	31.03.2024	31.03.2023*	31.03.2024	31.03.2023
	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue				
(a) PMC	9647.61	8057.64	7394.71	6082.03
(b) Real Estate	144.61	195.37	144.61	195.37
(c) EPC	536.16	517.63	425.52	374.44
Total	10328.38	8770.64	7964.84	6651.84
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	10328.38	8770.64	7964.84	6651.84
2. Segment Results (Profit before tax)				
(a) PMC	604.82	368.76	498.71	319.56
(b) Real Estate	(156.22)	(86.35)	(156.21)	(85.67)
(c) EPC	65.03	(10.11)	61.44	(16.10)
(d) Unallocated	44.96	101.08	52.57	95.94
Less: Finance Cost	0.05	1.47	0.02	1.45
Total Profit Before Tax	558.54	371.91	456.49	312.28

* Restated

Investments in Subsidiaries and Associates

At the end of the Financial Year ended March 31, 2024, NBCC has following subsidiaries and joint venture companies:

Name of the Company	Category	Investment (%)
NBCC Services Limited	Wholly Owned Subsidiary	100
HSCC (India) Limited	Wholly Owned Subsidiary	100
Hindustan Steelworks Construction Limited	Subsidiary	51
NBCC DWC-LLC	Foreign Wholly Owned Subsidiary	100
Real Estate Development & Construction Corporation of Rajasthan Ltd.	Joint Venture Company	50

Notes: Besides, there are Joint Ventures (AOPs) also i.e. NBCC-AB JV (50%), NBCC-MHG JV (50%) and NBCC R.K. Millen (50%)

Related Party Disclosure:

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year
1	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount: NIL Loans and advances in the nature of loans to associates by name and amount: NIL Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2	Subsidiary	Same disclosures as applicable to the parent Company in the accounts of subsidiary Company
3	Holding Company	Investments by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan: NA

For the purpose of above disclosures Directors' interest shall have the same meaning as given in section 184 of The Companies Act, 2013. There is no transaction in the Company with any person or entity belonging to the promoter/ promoter group which holds 10% or more shareholding in the Company.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios, along-with detailed explanations are as follows:

Financial Ratios on Standalone basis				
Particulars	2023-24	2022-23	Details of Ratio	Particulars
Trade Receivable Turnover (in times)	4.21	4.18	Revenue from Operations (value of services)/ Average Trade Receivables	This ratio measures the efficiency of the Company in managing and collecting the debts and receivables. It signifies the level how frequently the Company realizes its dues.
Inventory Turnover Ratio (in times)	5.55	4.14	Cost of goods sold / Average Inventory	This ratio shows how well the Company manages its inventory levels and how frequently the Company replenishes its inventory. During the FY 2023-24, Company's Revenue from operations has been increased by 19.74% consequently increase in cost of goods sold of the Company.
Interest Coverage Ratio	NA	NA	Earning for debt service/ debt service	The Company has no debt.
Current Ratio (in times)	1.22	1.01	Current Assets / Current Liabilities	This ratio shows the Company's ability to pay short-term obligations or those due within one year
Debt Equity Ratio	NA	NA	Total debt / Shareholders' equity	The Company has no debt.

Operating Profit Margin (Before Exceptional Item) (%)	5.45%	4.42%	Profit Before Exceptional Item & Tax (Excluding Other Income)/ Total Income from Operation	This ratio shows how much profit the Company makes on sales/services, after paying directly attributable prime cost.
Net Profit Ratio (%)	4.32%	3.47%	Net profit / Revenue from operations (value of services)	Net profit margin signifies how much net income/profit is generated from its operating revenues.
Return on Net Worth (%)	16.10%	12.07%	Net Profit / Net worth (Total Equity)	ROI signifies the returns to the owners on their average investment in the Company. The increase is because the Profit after tax has increased.

Research & Development towards sustainable construction

NBCC has always set itself the target for raising the bar and for the construction industry in terms of research & innovation in construction products, services, materials and processes. NBCC endeavours to focus innovative efforts towards enhancing sustainability in built environment.

The Research and Development (R&D) Policy of NBCC aims to foster a holistic research culture among students & faculty of civil engineering at various reputed universities & colleges, to bring about a significant & positive climate impact, through its funding of R&D activities. NBCC is also investing in its in-house research activity to improve its own procedures, methods, specifications & standards, to align itself with globally emerging standards, of sustainability in construction.

NBCC has taken an important initiative in this direction by collaborating with IIT Roorkee in setting up of a Joint R&D Centre at their Greater NOIDA Extension Center to sponsor & provide grants in aid for research focused on developing more sustainable construction materials and enhancing service life of built-up assets. The centre is encouraging its faculty & inviting research scholars to take up research activities in a wide array of construction related areas for benefit of its clients as well as to other stakeholders in construction industry which includes the society at large.

Joint Research with IIT Roorkee: IIT Roorkee has an extension centre at Greater Noida, dedicated to cutting edge research in construction, where scholars and faculty take-up projects on environmental remediation, developing technical parameters for utilization of various industrial by-products and products made from recycled C&D waste in construction, etc.

Joint R&D Center: NBCC has signed a Memorandum of Understanding on November 7, 2014, with Indian Institute of Technology Roorkee, for Joint Research & Development Centre at Greater Noida for “Sustainable Civil Infrastructure” wherein grant-in-aid is sanctioned by the Board of NBCC for funding the research projects and workshops, conferences and training programmes that are undertaken by the faculty of IIT Roorkee and conducted at the Joint R&D Centre. Further, MoU has been extended for the next 5 years i.e. upto November 6, 2024.

Durability Lab: In addition to above “Laboratory for Sustainable materials and Durable Construction” has been set up at IIT Roorkee-NBCC R&D centre, Greater Noida for testing, investigating & optimizing the ‘durability parameters’ of buildings, their design and the building materials which can be used for designing of Reinforced Concrete and Masonry structures, that will have a longer service life and for extend the life of existing structures, develop alternative low energy sustainable materials and sustainable construction techniques.

Funding Research at other IITs and Research Universities

Following are the focus areas of sponsored research projects that have been completed by various institutions including the IITs, with significant outcomes:

- Improving Standard designs through faculty-assisted laboratory & in-situ research.
- Reduction of Consumption Water, Natural Sand, and Cement in Construction.
- Improving service life of existing built-up structures through innovative retrofitting, water-proofing, and multi-domain solutions

Successful research projects leading to patents:

- Patent has been registered on the basis of outcome of research project “Development of Agriculture Waste based Accelerator for Enhanced Concrete Hardening”.
- Patent has also been filed for a running Research Project “Development of Self Healing Concrete Using Bacteria”.

Current Research Projects

The following sponsored research projects are currently under progress at IITs/Premiere Institutes/Research organization:

- Characterization of Manufactured Sand and its effective utilization in Construction by CSIR-CBRI Roorkee.
- Development of accelerated carbonation curing procedure as an effective CO₂ sequestration and water conservation technique –Thapar University Patiala.
- Reinforced Concrete (RC) Column and Steel (S) Beam Technique for Faster and Relatively Sustainable Construction, IIT Roorkee.
- Design and Development of Thermally Efficient Walling Unit, IIT Roorkee.
- Extraction of nano-materials from agricultural waste residue and its applications in the Construction Industry, IIT Roorkee.
- Enhancing Constructability by the Use of Embedded Steel Trusses in Reinforced Concrete Beams.,IIT Roorkee.
- Steel Brace to Reinforced Concrete Connection Scheme for Global Retrofitting of Seismically Deficient Structures, IIT Roorkee
- Creating Innovative structural systems for housing using straw and stubble, IIT Roorkee
- From Cradle to Commercialization: Scaling-up and Validation of AgWACH in Construction Industry,IIT Roorkee.
- Pilot scale Tertiary Treatment Technique for Degradation of Emerging Contaminants by Ozonation - Biological Activated Carbon system, IIT Roorkee.
- Development of field ready bio-product for crack healing and anti-corrosive applications, Thapar University .
- A novel bi-directional electro-migration rehabilitation (BIEM) technique for highly corroded reinforced concrete structures due to high admixed chloride, Thapar University
- Performance Evaluation of Sintered Fly ash Lightweight Aggregate in Concrete, BITS Pilani.
- Sustainable Geomaterials: A Key to Foundation De-carbonization and Ground Improvement, BITS Pilani.
- Multi-functional fibre reinforced bendable pavement quality concrete (MFB-PQC) with Recycled Coarse Aggregates and foundry waste sand for rigid pavements, BITS Pilani.
- Novel Self-Healing Concrete using Electric Arc Furnace Slag based Alkali Activated Materials, BITS Pilani.
- In-House Khakra Township SBG/REM Div, VNIT NAGPUR.
- In House project Staff Qtr. of Delhi police, Dwarka, Sec-17,IIT Delhi .

Eco-Friendly Green Constructions/ Renewable Energy Development

All new projects undertaken by NBCC are conceived/ conceptualized in line with the Bureau of Energy Efficiency(BEE) and GRIHA norms. Some of the 'Green' buildings executed by NBCC include:

- Providing Comprehensive Architectural and Engineering Consultancy Services for Redevelopment of Indian Medical Association (IMA) Headquarters at IP Estate, New Delhi- Green Building Gold rating (Under Execution)
- Corporate office of MSTC, Kolkata- Green Building Silver rating
- NABARD Regional Office, Kolkata- 3 star GRIHA rating
- All India Institute of Ayurveda Yoga and Naturopathy (AIAY&N) -Certified GEM-5.
- ISPAT Post Graduate Medical Institute and Super Specialty Hospital at Rourkela, Odisha 4 star GRIHA rating
- Convention Centre & Allied Office Building at Darbhanga House Complex, Ranchi -3 star GRIHA rating
- Integrated Market Development Centre (IMDC) at IDCO Mancheswar, Bhubaneswar -3 star GRIHA rating
- National Bank For Agriculture & Rural Development (NABARD) at Kolkata -3 star GRIHA rating
- Training Centre for NACEN (National Academy of Customs, Excise & Narcotics, Bangalore (NACIN BANGLORE) 5 star GRIHA rating
- FSSAI building at Indrapuram, Ghaziabad- 3 star GRIHA rating-Applied
- 2400 seater indoor auditorium at Alipur, Kolkata (DHANA DHANYA Project), GOVT. OF W.B -4 star GRIHA rating-Applied
- National Insurance Bhawan, Kolkata-4 star GRIHA rating-Applied
- Aayakar Bhawan Kochi Kerala-5 star GRIHA rating-Applied
- Planning, Design, Construction, Supervision Of Exhibition Hall, Conventional Hall Etc. at KTPO premises Bangalore-3 star GRIHA rating-Applied
- Vanijya Bhawan, Delhi - 3 star GRIHA rating
- SPG Dwarka – LEED Platinum rating.
- Garvi Gujarat Sadan - 3 star GRIHA rating
- New Madhya Pradesh Bhawan - 3 star GRIHA rating
- Central Information Commission Headquarters - 4 star GRIHA rating.
- NIA Headquarters Delhi-3 star GRIHA rating

Besides the above, NBCC had set up a C&D waste recycling plant at the East Kidwai Nagar redevelopment project, where 2 million bricks were manufactured and have been used in the project itself.

Collaborations & Expansions

NBCC has also extended its reach in research activities to the BITS Pilani wherein research proposals of faculty from multiple campuses are being funded by NBCC. NBCC is actively pursuing technology collaborations with global leaders engaged in the development of Smart Cities. NBCC will benefit from its versatile infrastructure portfolio and its expertise.

Opportunities & Threats

Opportunities/ Strength

- Government initiatives for infrastructure growth
- Redevelopment and monetization of old government properties

- Renovation and upgradation of heritage properties
- Overseas opportunities for projects funded by the Government of India, including those supported by the Ministry of External Affairs, Exim Bank's Buyers Credit scheme, Lines of Credit (LOC), and participation in international competitive bids
- Management of stressed assets for developers and financial institutions
- Implementation of flagship government schemes
- Diversification into new sectors such as aviation, healthcare (Ayushman Bharat Mission under the National Health Mission), defense, procurement of high-end machinery and equipment (e.g., printing machines), Smart City mission projects, and industrial estate development

Threat/ Weakness

- PMC work secured on a nomination basis has been a major contributor to business development. However, the restrictive provisions of the GFR, 2017 have led to a significant decline in nomination-based work.
- Competition in open tenders to secure PMC work is intense, with non-core sector CPSUs/PSUs quoting unviable PMC fees.
- To remain competitive on the global platform, NBCC is also quoting low PMC fees, resulting in reduced operating margins.
- There is a lack of credentials in specialized sectors beyond the building sector.
- In EPC contracting, there is a deficiency in manpower, experience, and the necessary plant and machinery.

Risks and Concerns

NBCC understands that risk and uncertainty is an integral part of any business even in construction and Real Estate Business. The Company has a system-based approach to business risk management. NBCC management has conducted extensive internal workshops to put in place a pro-active risk management policy covering every aspect of business from internal operations, market dynamics, regulatory changes and macro-economic shocks.

It has formulated a Risk Management Policy to define a framework for identification, evaluation and mitigation of risk in the decision making process that is aligned to the pursuit of its stated strategic goals and objectives.

Govt demands better performance from all the government companies. Consequently, state and central government enterprise are diversifying into construction or real estate management and even project management consultancy in different niche areas of construction such as in steel structures, hospitals, highways, etc. This has increased competition for NBCC in PMC and Real estate verticals, exerting pressure on pricing of real estate inventory and also on PMC fee margins.

The risk management process of the Company includes systematic application of management policies, procedures and practices for clearly and correctly identifying, analyzing, evaluating, treating, monitoring, managing and taking steps to mitigate or minimize risks. These encompass Technical, Economic, Commercial, Organizational, Political risks (TECOP).

Another concern NBCC has to contend with the increasing level of competition from private sectors companies and other PSUs who have entered its niche areas. Another concern area is the long gestation period for actual field application of new technologies. This is partly due to reluctance in adoption of new technologies and products by the clients viz., Ministries, PSUs, Government departments, etc., who constitute a majority of NBCC's clients.

While the Government has come up with several announcements to reform the sector and boost investor sentiments, key challenges remain to be addressed to sustain the growth trajectory as follows:

- Factors such as delays in land acquisition and environmental clearances, capacity constraints, and dependency on human labor;
- Particularly in the real estate and construction sector - access to finance, changes in regulations, foreign direct investments, approval processes, environment clearances as well as legal hassles and proceedings affect the execution project and lead to significant cost overrun;
- Specifically in the EPC business - delay in projects execution, stalling of projects due to non-payment by developers, steep cost escalation in input costs affect the execution of projects, resulting in major cost overrun;
- Increasing backlog of infrastructure projects, mounting losses due to delays and cost overruns could slow momentum etc.

NBCC continues its efforts fortify its business operations and functions to withstand risks and deliver a strong value-proportion comprising of best-in-class services to its customers at a sustainable cost and in a responsible manner.

Further, in the COVID-19 pandemic time, when there had been country wide lockdown, the Company has taken various digital routes to explore and fulfilling opportunities both at home and overseas. Various digitalization initiatives have been undertaken to aid project monitoring and harness the power of digital technology. We today have more robust systems of risk detection and mitigation for our engineering, construction and finance operations.

PMC & EPC Projects

The risks associated with PMC & EPC projects include execution risk which may arise due to delay in release of funds from clients resulting in delay of payment to contractors and hence, delaying the project. One of the risk factors is long drawn and multifarious contractor disputes due to old/legacy practices carried forward from previous generations.

Over last 2 years, the corporation has made over numerous amendments to its contractual and internal control documents to avoid disputes from arising. Greater operational autonomy at different stages of planning, execution and administration of contracts has been provided in the amended manuals to reduce instances of disputes and to settle them amicably within a short period of time.

Besides, intense competition of non-sectional players in these sectors also impacts the profit margin.

In its endeavour to attain sustainable growth, the Company consistently and constantly scans its external and internal business environment to assess its business sustainability and map future growth plans accordingly. To manage the threats both within and outside the Company the Project Risk Management (PRM) and Enterprise Risk Management (ERM) framework has been developed.

Real Estate Projects

Recent legislations such as Real Estate (Regulation & Development) Act, 2016, Consumer Protection Act 2019 and Insolvency and Bankruptcy Code 2016 have ushered in a new era of corporate transparency in their dealings with their customers, vendors, suppliers, and financial associates.

The real estate sector in India has been passing through a challenging phase in the last few years. However, RERA enhances transparency and confidence in the sector. This, in turn, is expected to benefit the segment particularly in tier II and III cities by driving demand for both residential and commercial properties.

The real estate projects face a key market risk of demand-supply imbalance which can trigger a sharp surge in new development or a stagnation in demand. Further risks accrue from tightening liquidity and tightening tax regimes under GST & Income Tax and strict enforcement of laws relating to financial crimes has also subdued demand for real estate inventory, thereby affecting both PMC and Real estate verticals of NBCC.

In order to mitigate these risks, NBCC has a Board level and below Board level committee which periodically reviews the risks associated with the Company and recommends mitigation action to be undertaken.

Internal Control Systems and Their Adequacy

NBCC has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively. Internal Financial Controls over financial reporting are audited by statutory auditors and Internal Financial controls are tested by external consultant on an annual basis.

The controls have been designed to provide assurance with respect of maintenance of proper accounting records, ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and ensuring reliability of financial and operational information.

The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and discussed at Audit Committee meetings. Necessary changes are carried out by the management to align with the changing business requirements.

In addition to the above, the Company has a well-defined delegation of financial powers to its various officers through its Sub- Delegation of Power book. The book is regularly updated as per needs of the Company as well as to bring further delegation. The Company has in-house Internal Audit and Technical Audit Departments commensurate with its size of operations. The internal audit programme, scope of audit and audit plan is approved from the Audit Committee. Internal audit is conducted through external audit firms and reports are deliberated with the management as well as the Audit Committee. The Statutory Auditors and Audit Committee of the Board regularly reviews significant audit findings covering operational, financial and other areas and provides guidance on internal controls.

Human Resource Development

During the financial year 2023-24, Human Resource Management teams played a crucial role as the transition in top management positions unfolded. Under the eminent leadership of our new CMD who assumed the charge on October 01, 2023, the resilient and dedicated Human Resources teams embarked on a journey of success.

In October 2023, the CMD's inaugural address infused all employees with renewed hope, aspiration, and a sense of responsibility. The Human Resource teams, with unwavering efforts, prioritized tasks effectively managed time, contributing to the achievement of the company's common goals across all fronts.

Decisions and actions were data-driven and evidence-based, ensuring a strategic approach. The top business heads, leveraging their knowledge and abilities, efficiently addressed workplace issues, ensuring timely completion of tasks and deadlines. NBCC achieved the coveted accreditation 'The Great Place to Work'. This recognition reflects the team's positive mind-set towards the company.

The Human Resource Management team provided ample opportunities for professional growth and development to meet the evolving needs of the organization. Recognizing the importance of a healthy workforce, the top management made several employee welfare related decisions, including providing free health insurance to the regular employees and

their families. Additionally, as part of the grand event “Azadi ka Amrit Mahotsv”, throughout the year NBCC frequently organized Medical Health Camps across all Construction Work Sites and Offices for employees and construction workers. These camps aimed to promote well-being and address health-related concerns.

Yoga sessions and mental health programs were organized on various occasions, emphasizing holistic wellness. Furthermore, the HR team ensured that employees had access to information and awareness about POSH (Prevention of Sexual Harassment) and human rights through comprehensive training programs.

Regular interactive and open discussion sessions with employees facilitated open communication, allowing management to understand issues and take necessary actions promptly. The success of Company was significantly impacted by strategic planning, resorting proactive measures, and innovative solutions put forth by the Human Resource. The approach adopted by the Management, facilitated success in attracting, engaging, and retaining the talent.

The Human Resource Management team prioritized the physical and mental health of employees and strategically focused on enhancing the employee job satisfaction. Recognizing that, the job satisfaction not only contributes to talent retention and attraction, but also positively impacts employee mental health and, consequently, work performance, the top management implemented several employee welfare schemes.

The number of regular employees as on March 31, 2024 was 1271 and during the financial year 2023-24, total 48 employees were appointed.

Human Resource Trainings

NBCC understands that investing in its employees' skill and knowledge is essential for achieving organizational goals and contributing to notional development. Through in-house trainers, external expertise and by leveraging the Knowledge Management Portal, imparting Recognition of Prior Learning (RPL) the Training and Skill Development functions aims to achieve the following objectives:

1. **Enhancing Employee Skills:** Training programs provide employees with opportunities to enhance their skills and knowledge, enabling them to perform their roles more effectively. By investing in employee development, NBCC ensures that its workforce remains competent, adaptable, and capable of meeting the evolving demands of the construction industry.
2. **Improved Productivity:** Well-trained employees are more efficient and productive in their work. Through training and development initiatives, NBCC aims to enhance employee productivity, leading to improved project delivery, cost-effectiveness, and customer satisfaction.
3. **Bridging Skill Gaps:** The construction industry requires diverse skill sets, and training programs help bridge any skill gaps among employees. NBCC recognizes the need for continuous learning and provides training opportunities to address skill shortages, ensuring that its workforce is equipped with the right skills for various construction projects.
4. **Employee Engagement and Retention:** Investing in employee development demonstrates NBCC's commitment to its workforce's growth and career advancement. Such initiatives contribute to increased employee engagement, job satisfaction, and retention. Training and development opportunities motivate employees, as they see a clear path for professional growth within the organization.
5. **Innovation and Adaptability:** The construction industry is constantly evolving, with new technologies, methodologies, and sustainability practices emerging. Training programs at NBCC foster innovation and ensure that employees stay updated with the latest industry trends, enabling them to embrace new approaches and technologies in their work.

Training and Skill initiatives undertaken by NBCC during FY 2023-24 to move the Company's commitment in building a skilled workforce are as under:-

1. Skill India Initiative: NBCC actively participates in the Skill India Initiative, a flagship program by the Government of India aimed at enhancing the skills of the country's workforce. Under this initiative, NBCC has been providing training and upskilling opportunities to a significant number of workers, empowering them with valuable construction-related skills.
2. Leadership Development Programs: NBCC understands the importance of cultivating leadership skills within the organization. The Company has implemented leadership development programs to nurture and groom future leaders. These programs focus on honing managerial and leadership competencies among high-potential employees.
3. Technical Training Programs: NBCC has been conducting technical training programs to enhance the technical capabilities of its workforce. These programs cover areas such as project management, construction techniques, quality control, and safety protocols, equipping employees with the necessary skills to deliver high-quality construction projects.

Some of the key training programs conducted by NBCC during the Financial Year are:

The Happiness Program focused on promoting well-being and positive psychology among staff. There were several initiatives specifically for women's empowerment, such as the Sensitization of Women's Health and Women in Leadership in PSUs and Women Leadership & Motivation.

Technical skills were addressed through sessions like Application of Electrical Engineering in Civil Engineering Projects, Welding Technology, and multiple programs on MEP (Mechanical, Electrical & Plumbing) tailored to different seniority levels: general sessions, sessions for PM and above, and for DPM and below. Safety training was a significant focus with numerous sessions on Health & Safety at Sites, spanning locations like Sarojini Nagar, Bharat Vandana Park, and various Amrapali sites including Dream valley Phase 2, Leisure Valley Verona Heights, and others. Specific projects in Delhi also had safety training, including sites at Sarojini Nagar, Netaji Nagar, WTC Nauroji Nagar, CBSE Works in Dwarka, Karkardooma, WHO Works, and ILBS Works.

Management and leadership were emphasized through programs such as the Management Development Program (Batch-1) for GMs & CGMs, Leadership Immersion Program, and Developing Effective Stress Management Strategies. Financial and regulatory training included the NPS Awareness Session, MT Finance Orientation, and Business Ethics & SEBI Regulations. Construction-specific knowledge was enhanced through Contract Tender Document, sessions on Latest Construction Techniques & Best Practices, Concrete Technology, and Building Information Modelling (BIM).

NBCC also focused on governance and ethical practices with programs on Cyber Security, Ethics & Governance, Public Procurement, and POSH Training. Special awareness sessions included the IGBC Session, Alliance for Disaster Resilient Infrastructure-G20, Reservation Policy, and NBCC Disciplinary Rules. Additionally, there were cultural and well-being sessions such as the International Yoga Day, Rajyoga Meditation, and a Seminar on Constitution Day.

Employee orientation and integration were facilitated through multiple Orientation programs for new staff and specific roles like SPE (Civil). Other notable sessions included Real Estate Marketing, Human Rights Training for Workers, Human Rights & POSH, Approach Towards Net Zero, and Energy Price Risk Management.

Environment Protection and Conservation, Technological Conservation, Renewable Energy Conservation and Foreign Exchange Conservation

The particulars of environment protection and conservation are detailed in the Business Responsibility and Sustainability Report and technological conservation, energy conservation and foreign exchange conservation are detailed in the Director's Report.

Corporate Social Responsibility (CSR)

A detailed overview of the Company's CSR programmes and spends are detailed in the Directors' Report.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs ('MCA'). The Company has updated its accounting policy presentation during the year to comply with amended disclosure requirements, transitioning from "Significant" accounting policies to "Material" accounting policies. This change has not any financial impact.

Cautionary Statement

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties.

Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates fluctuation, competition in the industry, changes in Governmental regulations, tax laws, statutes and other incidental factors.

The Company does not undertake any obligation to publicly update any forward looking statement, whether as a result of new development, future events or otherwise.

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

DIN: 10041435

Date: August 31, 2024

Place: New Delhi

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy

Corporate Governance framework at NBCC ensures transparency, accountability, fairness, and timely disclosure related to the leadership and governance of the Company. Intensive communications with stakeholders are integral to our functioning & NBCC establishes the highest priority to these systems and protects the interests of all the stakeholders.

II. Board of Directors

1. Composition of the Board

The Board oversees the management's function and protects the long-term interests of the stakeholders. As on March 31, 2024, the composition of Board of the Company comprises of Eight (08) Directors, i.e. three (3) were Executive (Functional) Directors (including Chairman & Managing Director), two (2) were Government Nominee Directors and Three (3) were Independent Director.

However, the provisions of SEBI (LODR) Regulations, 2015 and Guidelines issued by Department of Public Enterprises regarding composition of Board of Company were not complied due to non-appointment of adequate Independent Directors including Woman Independent Directors.

It is hereby mentioned that NBCC being Central Public Sector Enterprise (CPSE), the power of appointment of Board of Directors vests with Administrative Ministry i.e. the Ministry of Housing and Urban Affairs (MOHUA). The requests for appointment of Directors has been made to the Ministry from time to time and the same is awaited.

Appointment & Cessation of the Directors on the Board of the Company during Financial Year 2023-24:

Functional Directors:

- Shri K. P Mahadevaswamy (DIN:10041435):**The Ministry of Housing and Urban Affairs (MOHUA) vide Office Order No.: O-17034/25/2022-PS (E-9130084) dated September 11, 2023, conveyed approval of the Competent Authority for appointment of Shri K. P Mahadevaswamy, Director (Commercial)-NBCC to the post of Chairman and Managing Director, NBCC (India) Limited for a period with effect from the date of his assumption of charge of the post on or after October 01, 2023 till date of his superannuation i.e. July 31, 2028 or until further orders, whichever is earlier. Accordingly, Shri K. P Mahadevaswamy appointed and assumed the charge of Chairman and Managing Director w.e.f. **October 01, 2023.**
- Shri Saleem Ahmad (DIN: 10119432):** The Ministry of Housing and Urban Affairs (MOHUA) vide Office Order No. O-17034/12/2020-PS (E-9112145) dated March 29, 2023 conveyed approval of the Competent Authority for appointment of Shri Saleem Ahmad Executive Director (ED), Delhi Metro Rail Corporation (DMRC) to the post of Director (Projects), NBCC (India) Limited for a period of five years with effect from the date of his assumption of Charge of the post, or until further orders, whichever is earlier. Accordingly, Shri Saleem Ahmad appointed and assumed the charge of Director (Projects) w.e.f. **April 19, 2023.**

3. **Shri Pawan Kumar Gupta (DIN: 07698337):** Pursuant to the Ministry of Housing and Urban Affairs (MoHUA)'s Office Order No. O-17034/31/2019-PS dated October 07, 2019 Shri Pawan Kumar Gupta was appointed to the post of Chairman and Managing Director, NBCC w.e.f. October 07, 2019 till the date of his superannuation. Accordingly, Shri Pawan Kumar Gupta has superannuated on **September 30, 2023**.
4. In current Financial Year 2024-25, Ministry of Housing and Urban Affairs (MoHUA) conveyed the approval of competent authority vide Office Order No. O-17034/24/2021-PS dated July 02, 2024, for appointment of Dr. Suman Kumar, Executive Director (ED), NBCC, to the post of Director (Commercial), NBCC (India) Limited with effect from the date of his assumption of charge of the post till the date of his superannuation i.e. February 29, 2028, or until further orders, whichever is earlier. Accordingly, Dr. Suman Kumar appointed and assumed the charge of Director (Commercial) w.e.f. July 02, 2024.

Detailed information with respect to changes in Board of Directors during Financial Year 2023-24 are given in Directors' Report.

None of the Directors on the Board held directorships in more than ten public companies. Further, none of them was a member of more than ten committees or chairman of more than five committees across all the public companies in which he was a Director.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors. None of the Directors were inter-se related to each other.

2. Selection of Directors

As per the Articles of Association of NBCC, and DPE Guidelines, the President of India through the Ministry of Housing and Urban Affairs (MoHUA), appoints the Chairman & Managing Director, Functional Directors, Part-time Official Directors and Part-time Non-officials (Independent) Directors on the Board of NBCC.

The Board of the NBCC is a combination of different qualifications, attributes, expertise, and skills, fundamental to the effective functioning of the Company. These attributes and skills are mentioned hereunder:

S No.	Name of the Director	Skill/Attribute/ Experience/ Competencies	Description
1	Shri K. P Mahadevaswamy Chairman & Managing Director	Technical/Engineering, Leadership and Management	Ensure efficient functioning of the corporation for achieving corporate objectives and performance parameters. Procurement and execution of projects in both real estate and re-development segment including real estate marketing. Undertakes business development for corporation in domestic and international market and execution of overseas projects
2	Smt. Baldev Kaur Sokhey Director (Finance) (Till June 30, 2024)	Financial Management, Costing	Experience in corporate financial management and accounts and undertakes evolving and formulating policies relating to finance and accounts as well as implementation thereof.
3	Shri Saleem Ahmad Director (Projects)	Technical/Engineering,	Undertakes execution, implementation and maintenance of projects both in project management consultancy and engineering, procurement and construction contracts.

4	Dr. Suman Kumar Director (Commercial) (w.e.f. July 02, 2024)	Leadership, Project Management, Technical Proficiency, Civil Engineering, Visionary Thinking	Distinguished career spanning over three decades in Civil Engineering and Project Management. His leadership has been instrumental in execution & completing major infrastructure and re-development projects, including the Amrapali projects in Noida and the Redevelopment of Seven GPRA Colonies in New Delhi.
5	Shri Ravi Kumar Arora Government Nominee Director	Public Policy, Administrative and Real Estate and Urban Affairs	Rich experience in Administrative Services and currently hold position of Joint Secretary (Land & Estates) in the Ministry of Housing and Urban Affairs (MoHUA). His role includes overseeing the Land & Development Office, Directorate of Estates, and NBCC.
6	Shri Sanjeet Government Nominee Director	Financial Management, Administrative Leadership, Audit Proficiency and Project Management	25 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions. Currently hold position of the Joint Secretary & Financial Advisor (JS&FA) in the Ministry of Housing and Urban Affairs.
7	Shri Rajeev Kumar Independent Director	Taxation, Corporate Laws and Auditing	An outstanding academician and a professional of repute having vast experience in the field of Taxation, Corporate Laws and Auditing.
8	Shri Asim Misra Independent Director	Leadership, Social Worker and Professional Management	A Social worker with unparalleled leadership quality, astute organizing capability and eloquent oratorical skill.
9	Shri Bhimrao Panda Bhosale Independent Director	Academic Leadership, and Linguistics and Translation Expertise	Vast experience of 33 years as academician in teaching and research and represented several Academic Committees such as Board of studies, Peer Review Committee for Academic & Administrative Audit Academic.

The Board of the Company comprises qualified members who bring in the required skills, competence, and expertise that allow them to make effective contributions to the Board and Board Level Committees. The Board of Directors ensures the highest standard of Corporate Governance.

Being a Government Company, all the Directors on the Board viz. Executive (Functional) Directors, Government Nominee Directors, and Independent Directors are selected/ nominated and appointed by the Government as per a well-laid-down process for each category of Directors.

3. Performance Evaluation of the Directors and the Board

NBCC being a Government Company, appointment/ nomination of all the Directors and performance evaluation of Directors is done by the administrative ministry being the appointing authority.

4. Familiarization programme for Board members

All directors inducted on the Board of NBCC were introduced to the Company through presentations given by the senior management and executives of the Company. They are provided with necessary documents/brochures, internal policies of the Company as a part of the familiarization programme.

They are also updated from time to time on the development in the applicable laws from various statutory bodies to understand their role and responsibilities towards the Company.

The Company also facilitates continuous training programmes for directors as per the policy on training of directors available on the website of the Company at <https://www.nbccindia.in/webEnglish/policies>

The list of familiarization programme for Independent Directors is placed on the website at <https://www.nbccindia.in/webEnglish/termsIndependentDirectors>

5. Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder.

In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015 a declaration of fulfilling the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 have been obtained and they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and they are independent of the management.

Separate meetings of Independent Directors were held on May 30, 2023, August 11, 2023, December 20, 2023 and March 04, 2024 during the Financial Year 2023-24.

6. Disclosures about Directors

Every director has disclosed his/her concern or interest in other companies, bodies corporate, firms or other association of individuals, by giving a notice in writing.

7. Code of Conduct

As a part of NBCC's persisting endeavor to set high standard of conduct for its employees, a "Code of Business Conduct and Ethics for Board Members and Senior Management" were laid down and the same are revised in line with changes in the regulatory framework and changing business dynamics and to incorporate other relevant provisions to strengthen the Code from time to time. The Code of Conduct is available on the website of the Company at <https://www.nbccindia.in/pdfData/investors/CodeofConduct.pdf> All Board Members and Senior Management personnel affirm compliances with the NBCC's Code of Conduct annually. A declaration signed by the Chairman & Managing Director (CMD) to this effect is placed as part of this report.

8. Key Managerial Personnel

During the period under review, the following Key Managerial Personnel (KMP) were appointed/continuing their respective offices:-

- i. Shri K. P Mahadevaswamy, Chairman & Managing Director w.e.f October 01, 2023.
- ii. Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer (CFO) (Superannuated on June 30, 2024).
- iii. Shri Saleem Ahmad, Director (Projects) w.e.f. April 19, 2023.
- iv. Smt. Deepti Gambhir, Company Secretary & Compliance Officer
- v. Shri Pawan Kumar Gupta, Chairman & Managing Director (Superannuated on September 30, 2023)

Particulars of Senior Management

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations as on March 31, 2024 including the changes during the financial year 2023-24 are as follows:

Name	Designation
E-9 Level (one level below Board)	
Sh. Rajendra Chaudhari	Sr. ED(Engg)
Sh. Yogesh Sharma	Sr. ED(Engg.)
Sh. M C Bansal	Sr. ED(F)
Sh. Manas Kaviraj	Sr. ED(HRM)
Smt. Annu Garg	Sr. ED(Arch.)
Smt. Reshma Dudani	Sr. ED(Engg)
E-8 Level (Other than HOD)	
Sh. Sanjay Kumar Gupta	ED (Engg.)
Sh. Anuj Kumar Goyal	ED (Engg.)
Sh. Hrishikesh Kumar	ED (F)
Dr. Vijay Kumar Choudhary	ED (F)
RBG/SBG (Zone/Functional Heads)	
Sh. A K Sharma	ED(Engg.)
Dr. Suman Kumar	ED(Engg)
Sh. Devendra Kumar	ED(Engg)
Sh. Pravin Tukaram Doiphode	ED(Engg)
Sh. Pradeep Sharma	ED(Engg)
Sh. A K Pathak	CGM (Engg.)
Sh. P. S. Rao	CGM (Engg.)
Sh. Bibhash Kumar	CGM(Engg.)
Sh. Manoj Kumar Srivastava	CGM(Engg.)
Sh. Aditya Paliwal	CGM(Engg.)
Sh. Nagendra Kumar	CGM(Engg.)
Sh. U G Naik	CGM(Engg.)
Sh. Vijay Kumar	CGM(Engg.)
Sh. Sunil Kumar Pandey	CGM(Engg.)
Sh. Anil Kumar	CGM(Engg.)
Sh. Mudit Bhatnagar	CGM(Engg.)
Sh. Rajeev Kumar	GM(Engg.)
Sh. Atindra Biswas	GM(Engg.)
Sh. R.N Sinha	GM(Engg.)
Sh. Mohd. Ilyas	GM(Engg.)
Head of Departments (Functional Heads)	
Sh. Pawan Kumar	ED(Engg)
Sh. Kusha Ganeshiya	ED(HRM)
Smt. Deepti Gambhir	ED(CS)
Sh. M B Singhal	CGM(F)

Sh. Apurv Agarwal	CGM(Engg)
Sh. Debasis Satapathy	CGM(HRM)
Sh. Sanjeev Kumar	GM(HRM)
Sh. Jaya Prakash Guru	GM(Engg)
Sh. Aniket Kumar	GM(Law)
Sh. Vivek Gupta	GM(Engg.)
Smt. Gita Rani	GM(F)

Changes in Senior Management during the financial year 2023-24

Name	Designation	Reason of change	Effective Date
Sh. S Mohan Kumar	CGM (Engg.)	Superannuation	31.03.2024
Sh. M K Chawla	ED (Engg.)	Superannuation	29.02.2024
Sh. B L Ravi	ED (Engg.)	Superannuation	31.01.2024
Sh. A.K Shome	CGM (Engg.)	Superannuation	31.08.2023
Sh. K.N Sharma	CGM (Engg.)	Superannuation	31.07.2023
Smt. Sunita Pursuani	ED (Engg.)	Superannuation	30.06.2023
Sh. R.P Mishra	ED (Engg.)	Superannuation	31.05.2023
Sh. Vivek Gupta	GM (Engg.)	Appointment	09.08.2023
Sh. Apurv Agarwal	CGM (Engg.)	Inducted as Functional Head	25.01.2024
Sh. Jaya Prakash Guru	GM (Engg.)	Inducted as Functional Head	02.01.2024
Sh. Atindra Biswas	GM (Engg.)	Inducted as Functional Head	22.08.2023
Sh. R.N Sinha	GM (Engg.)	Inducted as Functional Head	09.08.2023
Sh. Pravin Tukaram Doiphode	ED (Engg.)	Inducted as Functional Head	17.08.2023
Sh. Sandip Ghosh	GM (Engg.)	Inducted as Functional Head	20.07.2023
Shri Arvind Kumar Kushwaha	GM (Engg.)	Ceased as Functional Head	09.10.2023

9. Equity Shares held by Directors:

As on March 31, 2024, Smt. Baldev Kaur Sokhey, Director (Finance) held 5,004 equity shares in the Company. All other Directors including Independent Directors held NIL equity shares as per the declaration made by them to the Company.

10. Board Meetings

Board meeting dates are scheduled in advance and published as part of the annual report. The Board meets at least once in every quarter to review the quarterly results and additional Board meetings are convened as and when considered necessary by giving appropriate notice period along with agenda notes.

11. Selection of Agenda items for Board Meetings

The matters placed before the Board of Directors inter alia include:

- Annual operating plans of business and budgets and any update;
- Capital budgets and updates;
- Quarterly results of the Company and its operating divisions or business segment;

- Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report;
- Minutes of the Audit Committees and other Committees of the Board;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Significant labour problems and their proposed solutions. Any significant development in human resources/ industrial relations front like implementation of voluntary retirement scheme, etc;
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business;
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non- payment, share transfer delay (if any), among others;
- Appointment, remuneration and resignation of Directors;
- Formation/reconstitution of Board Committees;
- Terms of reference of Board Committees;
- Minutes of Board meetings of unlisted subsidiary companies;
- Declaration of Independent Directors at the time of appointment/annually;
- Disclosure of Directors' interest and their shareholding;
- Appointment or removal of the Key Managerial Personnel and Secretarial Auditors, Internal Auditors and Cost Auditors;
- Secretarial Audit Reports submitted by Secretarial Auditors;
- Dividend declaration/recommendation;
- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made;
- Significant changes in accounting policies and internal controls;
- Takeover of a Company or acquisition of a controlling or substantial stake in another Company;
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies;
- Recommending and fixing of remuneration of the Auditors as recommended by the Audit Committee;
- Internal audit findings and external audit reports (through the Audit Committee)
- Proposals for major investments of surplus funds;
- Making of loans and investment;
- Diversify the business of the Company;
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments;
- Compliance Certificate certifying compliance with all laws as applicable to the Company;
- Any other matter as may be required by the approval of the Board of Directors.

12. Recording of minutes of the Board and Committee meetings and follow-up mechanism

The minutes of each Board and Committee meeting are recorded by the Company Secretary. Draft minutes are circulated to members for their comments and finalized minutes are entered into the minute book within 30 days of the conclusion of the meeting.

Decisions taken in the Board /Committee meetings are communicated to respective departments for necessary action and action taken report on decisions of the meeting(s) is placed in the meetings of Board/ Committees for information of the members. Further, the minutes of all the committee meetings are placed before the Board of Director of the Company.

13. Compliance

While preparing the agenda notes and minutes of the meeting(s), adherence to applicable laws, rules and regulations including Companies Act, 2013 read with rules issued thereunder, SEBI Laws and Secretarial Standards issued by the Institute of Company Secretaries of India is ensured.

14. Number of Board Meetings

The Board of Directors met Twelve (12) times during the Financial Year 2023-24. The details of the Board meetings are as under:

S No.	Date of Meeting	Board Strength (Nos)	No. of Directors Present
1.	May 11, 2023	09	09
2.	May 29, 2023	09	09
3.	July 05, 2023	09	09
4.	August 10, 2023	09	09
5.	August 18, 2023	09	09
6.	October 19, 2023	08	08
7.	November 09, 2023	08	06
8.	January 10, 2024	08	08
9.	February 13, 2024	08	08
10.	February 22, 2024	08	08
11.	March 19, 2024	08	08
12.	March 23, 2024	08	08

15. Attendance of Directors at Board meetings, last Annual General Meeting and number of other directorships and Memberships on Board/Committees of other Companies are given thereunder:

Name of Director	Category of Directorship	No. of Board meetings held during his/her duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of Directorships*	Memberships/ Chairmanships of Committees in NBCC and other Companies**	Name of Companies where the person is a Director along with Category of Directorship
Executive (Functional) Directors							
Shri K. P Mahadevaswamy	Chairman & Managing Director [#]	12	12	Present	01	-	1. Chairman & Managing Director, NBCC (India) Limited
Smt. Baldev Kaur Sokhey	Director (Finance) ^{##}	12	12	Present	01	01	1. Director (Finance)/ Whole-time Director, NBCC (India) Limited
Shri Saleem Ahmad	Director (Projects) (w.e.f April 19, 2023)	12	12	Present	01	01	1. Director (Projects)/Whole-time Director, NBCC (India) Limited
Shri Pawan Kumar Gupta	Ex-Chairman & Managing Director (Superannuated w.e.f. September 30, 2023)	05	05	Present	-	-	-
[#] Shri K. P Mahadevaswamy has been appointed as Chairman & Managing Director of NBCC w.e.f October 01, 2023. ^{##} Smt. Baldev Kaur Sokhey has been superannuated w.e.f. June 30, 2024							
Part time official Directors – Government Nominees							
Shri Ravi Kumar Arora	Govt. Nominee Director	12	11	Present	02	01	1.Govt. Nominee Director, NBCC (India) Limited 2.Non-Executive Director, Hemisphere Properties India Limited
Shri Sanjeet	Govt. Nominee Director	12	11	Present	02	05	1. Govt. Nominee Director, NBCC (India) Limited 2. Govt. Nominee Director, Housing and Urban Development Corporation Limited
Independent Directors							
Shri Rajeev Kumar	Independent Director	12	12	Present	01	01	1. Independent Director, NBCC (India) Limited
Shri Asim Misra	Independent Director	12	12	Present	01	02	1. Independent Director, NBCC (India) Limited
Prof. Bhimrao Panda Bhosale	Independent Director	12	12	Present	01	02	1. Independent Director, NBCC (India) Limited

Notes

- * No. of Directorships in listed entities including NBCC (India) Limited taken into account for the directors who were on the Board of NBCC as on March 31, 2024.
- ** No. of Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of public companies including this listed entity are taken into account as on March 31, 2024 for the directors who were on the Board of NBCC as on March 31, 2024.
- Directors are not inter-se related to each other.
- Directors do not have any pecuniary relationship or transaction with the Company except receipt of remuneration by CMD and Functional Directors from the Company.
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which she/he is a Director.

III. Board Level Committees of Directors**A. Audit Committee****1. Composition**

As on March 31, 2024, the Audit Committee comprised of Shri Rajeev Kumar (Chairperson), Shri Sanjeet, Shri Asim Misra and Prof. Bhimrao Panda Bhosale as members of the Committee. The Company Secretary acts as the Secretary of the Audit Committee. The composition of the Audit Committee was as per the statutory provisions including Regulation 18 of the SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act 2013, and the DPE Guidelines on Corporate Governance during the period under review.

The Statutory Auditors attend the Audit Committee meetings in which the financial results (quarterly/ half yearly/ annual) are considered and as and when required by the Committee. Additionally, other Directors and executives from finance and other departments are invited as and when required.

2. Meetings and Attendance:

Eight (08) Audit Committee Meetings were held during the Financial Year 2023-24 as follows:

S No.	Date of Meeting
1.	May 29, 2023
2.	August 10, 2023
3.	October 19, 2023
4.	October 27, 2023
5.	November 09, 2023
6.	January 10, 2024
7.	February 13, 2024
8.	March 06, 2024

Attendance during the Financial Year 2023-24:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Rajeev Kumar	Chairperson and Member	08	08
Shri Sanjeet	Member	08	07
Shri Asim Misra	Member	08	08
Prof. Bhimrao Panda Bhosale	Member	08	08

Chairperson of the Audit Committee was present at the AGM of the Company held on September 26, 2023.

3. Terms of Reference:

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines which are as follows:

As per Companies Act, 2013:

- i. Recommendation for remuneration of auditors of the Company;
- ii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the Financial Statement and the Auditor's Report thereon;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of Funds raised through public offers and related matters;
- ix. Approval of services to be provided by the auditor;
- x. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xi. To appoint the Registered Valuer and determine the terms & conditions as prescribed under the statutory provisions;

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board the fixation of Audit Fees;
- iii. Recommendation for appointment, including the filling of casual vacancy, remuneration and terms of appointment of auditors of the Company;
- iv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - vii. Examination of the Financial Statement and the Auditor's Report thereon;
 - viii. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
 - ix. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - x. Approval or any subsequent modification of transactions of the Company with related parties;
 - xi. Scrutiny of inter-corporate loans and investments;
 - xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - xiii. Evaluation of internal financial controls and risk management systems;
 - xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - xvi. Discussion with internal auditors of any significant findings and follow up there on;
 - xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
 - xx. To review the functioning of the whistle blower mechanism;
 - xxi. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 - xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

- xxiii. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments existing as on the date of coming into force of this provision
- xxiv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions, submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7);
7. Certification/declaration of financial statements by the Chief Executive/Chief Finance officer.

As per DPE Guidelines on Corporate Governance

- i. To review the follow up action on the audit observations of the CAG Audit.
- ii. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- iii. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
- iv. Review all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- v. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- vi. Consider and review the following with the independent auditor and the management.
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- vii. Consider and review the following with the management, internal auditor and the independent auditor:
 - Significant findings during the year, including the status of previous audit recommendations
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

B. Nomination and Remuneration Committee (NRC)**1. Composition**

As on March 31, 2024 the Committee comprised of Shri Rajeev Kumar (Chairperson), Shri Sanjeet, Shri Asim Misra and Prof. Bhimrao Panda Bhosale as members of the Committee. The composition of the Nomination and Remuneration Committee was as per the statutory provisions including Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Act during the period under review.

2. Meetings and Attendance:

One (1) Nomination and Remuneration Committee Meetings were held during the Financial Year 2023-24 as follows:

S No.	Date of Meeting
1	August 10, 2023

Attendance during the Financial Year 2023-24:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Rajeev Kumar	Chairperson and Member	01	01
Shri Sanjeet	Member	01	01
Prof. Bhimrao Panda Bhosale	Member	01	01
Shri Asim Misra	Member	01	01

3. Terms of Reference

The terms of reference of Nomination and Remuneration Committee are as under:

- i. To finalize the performance related pay (PRP) for the executives of the Company in terms of Department of Public Enterprises Guidelines.
- ii. To identify persons in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.
- iii. To formulate the criteria for determining qualifications, positive attributes and recommend to the Board, a policy relating to the remuneration for Key Managerial Personnel (KMP) and other employees;
- iv. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- v. Devising a policy on diversity of Board of Directors;

[As appointment of Directors is made by the Government of India, accordingly, evaluation of Directors is done by the Government of India. It may also be noted that Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015, has exempted Government Companies from the provisions of section 178(2), (3) and (4) which require formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors & policy relating to remuneration of Directors. In view of above, Nomination & Remuneration Committee including PRP has not formulated criteria for evaluation of performance of independent directors and the Board of directors as required under Regulation 19 read with Schedule II Part D of the SEBI (LODR)].

Directors' Remuneration:

1. Remuneration of Directors for the Financial Year ended March 31, 2024 is as follows:

A. Remuneration to Functional (Executive) Directors:

(Amount in ₹)

PARTICULAR	Shri Pawan Kumar Gupta, Ex-CMD (Superannuated w.e.f. September 30, 2023)	Shri K. P Mahadevaswamy, CMD (w.e.f. October 01, 2023)	Smt. Baldev Kaur Sokhey, Director (Finance)	Shri Saleem Ahmad, Director (Projects) (w.e.f. April 19, 2023)	TOTAL
Gross Salary (a) Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	51,64,931	53,15,298	69,65,551	44,19,228	2,18,65,008
(b) Value of perquisites	6,61,784	7,67,404	2,62,406	2,53,622	19,45,216
(c) Profits in lieu of salary under section 17 (3) Income-tax Act, 1961	-	-	-	-	-
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission as % of profit	-	-	-	-	-
E.P.F., employers Pension, Contribution	3,68,505	6,13,887	6,44,824	5,49,309	21,76,525
Provisions for EL & HPL Leave Encashment, PRMB, Gratuity & PRP	34,10,140	35,51,725	34,13,111	24,01,830	1,27,76,806
Total	96,05,360	1,02,48,314	1,12,85,892	76,23,989	3,87,63,555

B. Remuneration to Independent Directors:

(Amount in ₹)

Name of the Director	Particulars of Remuneration				
	Sitting Fee for attending Board Meetings	Sitting Fee for attending Committee Meetings	Commissions	Other, please Specify	TOTAL
Shri Rajeev Kumar	3,70,000	7,25,000	-	-	10,95,000
Shri Asim Misra	3,70,000	6,25,000	-	-	9,95,000
Prof Bhimrao Panda Bhosale	3,70,000	5,50,000	-	-	9,20,000
GRAND TOTAL					30,10,000

Other notes:-

- The Directors of the Company do not have any other material pecuniary relationship or transaction with the Company. Non-executive part-time non-official (Independent) Directors were paid sitting fees of ₹ 30,000/- and ₹ 25,000/- for each Board Meeting and Board level Committee Meetings respectively. Further, w.e.f. March 23, 2024, sitting fees to Independent Directors have been revised to ₹ 40,000/- and ₹ 30,000/- per Board Meeting and Board level Committee meetings respectively.

The terms and conditions for the appointment of Independent Directors can be found on the Company's website at <https://www.nbccindia.in/webEnglish/termsIndependentDirectors> This revision reflects the Company's commitment to adequately compensate Independent Directors for their contributions and time dedicated to board and committee activities.

Performance related pay (PRP) is paid to Whole-time (Functional) Directors based on the DPE Guidelines and policy of the Company.

2. No remuneration has been paid to non-executive director during the period under review.
3. The Company has not issued any Stock Options to its Directors/Employees.
4. Service Contracts: The functional directors of the Company are governed with the NBCC's HR Policies and terms of appointment as issued by Government of India being the appointing authority. In case of Independent Directors, the terms and conditions are mentioned in the appointment letter available on the website of the Company at <https://www.nbccindia.in>

C. Stakeholders' Relationship (SR) Committee

1. Composition

As on March 31, 2024 the Committee comprised of Prof. Bhimrao Panda Bhosale (Chairperson), Smt. Baldev Kaur Sokhey, Shri Saleem Ahmad and Shri Asim Misra as members of the Committee. The composition of the Stakeholder Relationship Committee was as per the statutory provisions including Regulation 20 of the SEBI (LODR) Regulations, 2015 during the period under review.

2. Meetings and Attendance

One (1) SR Committee meeting was held during the Financial Year 2023-24 as follows:

S. No.	Date of Meeting
1	November 16, 2023

Attendance during the Financial Year 2023-24:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Prof. Bhimrao Bhosale	Chairperson and Member	01	01
Smt. Baldev Kaur Sokhey	Member	01	01
Shri. Saleem Ahmad	Member (w.e.f. October 19, 2023)	01	01
Shri Asim Misra	Member	01	01
Shri K. P Mahadevaswamy	Member (w.e.f. May 11, 2023 and ceased on October 19, 2023)	NIL	NIL

3. Terms of Reference

The role of the Committee inter-alia includes the following:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ii. Review of measures taken for effective exercise of voting rights by shareholders.

- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

4. Compliance Officer

Smt. Deepti Gambhir, Company Secretary is the Compliance Officer of the Company. The Company has provided email IDs i.e. co.sectt@nbccindia.com and investor@nbccindia.com to the members for sending their queries/grievances for redressal.

5. Status of queries/complaints received and resolved during the year

Number of Shareholders' Queries/Complaints received during the year	2
Number of Shareholders' Complaints solved to the satisfaction of Shareholders	2
Number of Shareholders' Complaints not solved to the satisfaction of Shareholders	NIL
Number of Shareholders Complaints pending as on March 31, 2024	NIL

6. Code of Conduct to Regulate, Monitor and Report Trading by Insider

Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). Accordingly, the Company has adopted a "Code of Conduct to Regulate, Monitor and Report Trading by Insider" with a view to regulate trading in securities by the Directors and/or employees or designated persons of the Company.

D. Corporate Social Responsibility (CSR) Committee

1. Composition

As on March 31, 2024, the Committee comprised of Smt. Baldev Kaur Sokhey (Chairperson), Shri Saleem Ahmad, Shri Ravi Kumar Arora, Prof. Bhimrao Panda Bhosale as Members of the Committee. The composition of the Corporate Social Responsibility Committee was as per the statutory provisions including Section 135 of the Companies Act, 2013 during the period under review.

HOD (CSR) is the nodal officer and member secretary of the CSR Committee.

2. Meetings and Attendance:

The Committee held three (3) meetings during the Financial Year 2023-24 as follows:

S No.	Date of Meeting
1	July 28, 2023
2	November 22, 2023
3	February 12, 2024

Attendance during the Financial Year 2023-24:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Smt. Baldev Kaur Sokhey	Chairperson and Member	03	03
Shri Ravi Kumar Arora	Member	03	02
Prof. Bhimrao Panda Bhosale	Member	03	03
Shri. Saleem Ahmad	Member (w.e.f October 19, 2023)	02	02
Shri. K. P Mahadevaswamy	Member (w.e.f. May 11, 2023 and ceased on October 19, 2023)	01	01

1. Terms of Reference

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
- ii. To recommend the amount of expenditure to be incurred on the activities identified to be undertaken by the Company;
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv. To formulate and recommend to the Board, an annual action plan in pursuance of CSR Policy of the Company.

E. Functional Management Committee

1. Composition

As on March 31, 2024, the Committee comprised of Shri K.P. Mahadevaswamy (Chairperson), Smt. Baldev Kaur Sokhey, and Shri. Saleem Ahmad as members and the Company Secretary as the Member Secretary of the Committee.

2. Meetings and Attendance:

The Committee held Six (06) meetings during the Financial Year 2023-24 as follows:

S No.	Date of Meeting
1	June 26, 2023
2	August 09, 2023
3	November 09, 2023
4	January 12, 2024
5	March 07, 2024
6	March 15, 2024

Attendance during the Financial Year 2023-24:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri K. P Mahadevaswamy	Chairperson (w.e.f. October 19, 2023) and Member (w.e.f. May 11, 2023)	06	06
Smt. Smt. Baldev Kaur Sokhey	Member	06	06
Shri Saleem Ahmad	Member (w.e.f May 11, 2023)	06	06
Shri Pawan Kumar Gupta	Chairperson and Member (Ceased w.e.f. September 30, 2023)	02	02

3. Terms of Reference

To grant approval for the sub-packaging of projects and award of contracts of estimated value above ₹ 500 Cr and any other matter as may be referred by the Chairman & Managing Director considering functional and operational requirements of the Company from time to time.

F. Risk Management Committee

1. Composition

As on March 31, 2024 the Committee comprised of Shri Rajeev Kumar (Chairperson), Smt. Baldev Kaur Sokhey, Shri. Saleem Ahmad, Shri Asim Misra as members of the Committee. The composition of the Risk Management Committee was as per the statutory requirements of the SEBI (LODR) Regulations, 2015 during the period under review.

Shri Pawan Kumar, ED (Engg.)/ Chief Risk Officer is the Member Secretary of the Committee.

The Company has a Risk Management Policy with an objective to minimize enterprise risks as ongoing process.

2. Meetings and Attendance:

The Committee held Four (4) meetings during Financial Year 2023-24 as follows:

S No.	Date of Meeting
1	June 30, 2023
2	September 26, 2023
3	December 19, 2023
4	January 11, 2024

Attendance during the Financial Year 2023-24:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Rajeev Kumar	Chairperson and Member	04	04
Smt. Baldev Kaur Sokhey	Member	04	03
Shri Asim Misra	Member	04	04
Shri Saleem Ahmad	Member (w.e.f May 11, 2023)	04	04
Shri K.P. Mahadevaswamy	Member (w.e.f. May 11, 2023 and ceased on October 19, 2023)	02	02

3. Terms of Reference

- i. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee
- vii. To review, implement and oversight the Business Responsibility and Sustainability Report (BRSR) reporting framework and Business Responsibility Policies and finalise NBCC's BRSR Report in line with the statutory requirements under SEBI (LODR) Regulations, 2015 and other applicable laws.
- viii. To review and address the sustainability related issues.
- ix. To do other incidental & ancillary activities as may be required.

G. Grievance Resolution Committee

1. Composition

As on March 31, 2024, the Committee comprised of Shri Asim Misra (Chairperson), Smt. B.K. Sokhey, Shri Saleem Ahmad, Shri Rajeev Kumar as members of the Committee:

The Nodal Officer for Contractors' Grievance is the member secretary of the Committee.

2. Meetings and Attendance

The Committee held Two (2) meetings during the Financial Year 2023-24 as follows:

S No.	Date of Meeting
1	January 11, 2024
2	March 06, 2024

Attendance during the Financial Year 2023-24:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Asim Misra	Chairperson and Member	02	02
Smt. Baldev Kaur Sokhey	Member	02	02
Shri Rajeev Kumar	Member	02	02
Shri Saleem Ahmad	Member (w.e.f. May 11, 2023)	02	02
Shri K.P. Mahadevaswamy	Member (w.e.f. May 11, 2023 and ceased on October 19, 2023)	NIL	NIL

3. Terms of Reference

The Committee reviews and resolve all the unsettled grievances of contractors, consultants etc and to recommend the actions to be taken against the defaulter employees/ consultants/ contractors etc.

H. Research & Development (R&D) Committee

1. Composition

As on March 31, 2024 the Research & Development Committee comprised of Shri. Saleem Ahmad (Chairperson), Smt. Baldev Kaur Sokhey, Prof. Bhimrao Panda Bhosale and Shri Rajeev Kumar as members of the Committee.

2. Meetings and Attendance:

The Committee held Three (3) meetings during the Financial Year 2023-24 as follows:

S No.	Date of Meeting
1	October 20, 2023
2	February 12, 2024
3	March 05, 2024

Attendance during the Financial Year 2023-24:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri. Saleem Ahmad	Chairperson (w.e.f. October 19, 2023) and Member (w.e.f. May 11, 2023)	03	03
Smt. B K Sokhey	Member	03	03
Shri Rajeev Kumar	Member	03	03
Prof. Bhimrao Panda Bhosale	Member	03	03
Shri K.P. Mahadevaswamy	Chairperson and Member (w.e.f. May 11, 2023 and ceased on October 19, 2023)	NIL	Nil

3. Terms of Reference

To review and development of short term and long term R&D Policy and plan, to identify new areas of sustainable development in terms of the criteria laid down by Ministry and periodical review of R&D activities/ Projects.

I. Group Governance Committee

1. Composition

As on March 31, 2024 the Group Governance Committee comprised Shri K.P. Mahadevaswamy (Chairperson), Smt. Baldev Kaur Sokhey, Shri Saleem Ahmad, and Prof. Bhimrao Bhosale as members of the Committee.

2. Meetings and Attendance:

The Committee held Two (2) meeting during the Financial Year 2023-24 as follows:

S No.	Date of Meeting
1	December 14, 2023
2	December 16, 2023

Attendance during the Financial Year 2023-24:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri K. P Mahadevaswamy	Chairperson (w.e.f. October 19, 2023) and Member (w.e.f. May 11, 2023)	02	02
Smt. Baldev Kaur Sokhey	Member	02	01
Shri Saleem Ahmad	Member (w.e.f. May 11, 2023)	02	02
Prof. Bhimrao Panda Bhosale	Member	02	02
Shri. Pawan Kumar Gupta	Chairperson and Member (Ceased w.e.f. September 30, 2023)	NIL	NIL

3. Terms of Reference

- i. To review or monitor the governance of subsidiaries and joint ventures of NBCC.
- ii. To review or monitor the various MoUs (strategic, international or others) executed by NBCC.

J. Human Resource (HR) Committee Of Directors

1. Composition

As on March 31, 2024 the Human Resource Committee of Directors comprised of Shri K. P Mahadevaswamy (Chairperson), Smt. Baldev Kaur Sokhey, Shri Saleem Ahmad, Shri Rajeev Kumar and Shri Asim Misra as members of the Committee.

2. Meetings and Attendance:

The Committee held Five (5) meetings during the Financial Year 2023-24 as follows.

S No.	Date of Meeting
1	April 20, 2023
2	May 29, 2023
3	November 09, 2023
4	January 10, 2024
5	March 19, 2024

Attendance during the Financial Year 2023-24:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri K. P Mahadevaswamy	Chairperson (w.e.f. October 19, 2023) and Member (w.e.f. May 11, 2023)	04	04
Smt. Baldev Kaur Sokhey	Member	05	05
Shri Rajeev Kumar	Member	05	05
Shri Asim Misra	Member	05	05
Shri Saleem Ahmad	Member (w.e.f. May 11, 2023)	04	04
Shri. Pawan Kumar Gupta	Chairperson and Member (Ceased w.e.f. September 30, 2023)	02	02

3. Terms of Reference

To review the issues concerning Human Resource Planning and Management, HR policies, initiatives and other Human Resource issues as may be referred to it by CMD from time to time.

Other Functional Committees

Apart from the above, the Board also from time to time, constitutes functional committees with specific terms of reference as it may deem fit. Meetings of such Committees are held on need basis as and when required.

IV. Subsidiaries and Associates

The details of Subsidiary Companies and Joint Ventures (JVs) of NBCC are as follows:

- **Hindustan Steelworks Construction Limited (HSCL):** HSCL was established in 1964 as a construction organization under the Ministry of Steel, Govt of India. HSCL has become a Subsidiary of NBCC w.e.f April 01, 2017 and came under the Ministry of Housing and Urban Affairs. It has over 60 years of experience in the construction sector having executed projects spanning all across the country. It became the major player in implementation of integrated steel plants.
- **HSCC (India) Limited:** Set up in 1983, HSCC is one of the few organization in South East Asia, rendering comprehensive range of professional consultancy services in health-care and other social sectors, in India and abroad. NBCC acquired HSCC on December 24, 2018. HSCC is a pure-disciplinary organisation with experienced professionals (i.e. health planners and economists, doctors, biomedical engineers, computer experts, pharmacists, architects and public health engineers etc) on rolls and a network of consultants specialized in various activities associated with health systems.
- **NBCC Services Limited:** A wholly owned subsidiary Company “NBCC Services Limited” had been incorporated on October 16, 2014 with main objective to undertake maintenance work. It has also been mandated to act as an execution and implementation agency for sustainability projects, heritage building restoration works etc.
- **NBCC DWC-LLC:** Incorporated on December 24, 2018 in Dubai, NBCC-DWC LLC is the wholly owned subsidiary of NBCC. It was incorporated for conceptualizing, designing and construction of India Pavilion at World Expo- 2020 held in Dubai in 2021.
- **Real Estate Development & Construction Corporation of Rajasthan Limited (REDCCOR):** NBCC formed a joint venture Company with Government of Rajasthan on September 07, 2015 with an objective to undertake various construction and re-developmental projects in the state of Rajasthan.
- The Company has other joint ventures (Association of Persons) as follows:
 - NBCC-MHGJV
 - NBCC-R.K.Millen JV
 - NBCC-ABJV

The Company monitors performance of its subsidiary companies, JVs etc inter-alia, by the following means:-

- i. The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- ii. The Group Governance Committee reviews the corporate governance, working performance of the subsidiary companies.

- iii. The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.

V. General Body Meetings

1. Annual General Meetings

Date, time and location where last three Annual General Meetings were held, are as under:

Year	Location	Date	Time	Special Resolution Passed
2023	63rd AGM through VC/OAVM	September 26, 2023	12.00 Noon	NIL
2022	62nd AGM through VC/OAVM	September 29, 2022	12.00 Noon	4*
2021	61st AGM through VC/OAVM	September 30, 2021	02.00 P.M.	NIL

*Particulars of Special Resolutions passed in AGM 2022

- Appointment of Shri Rajeev Kumar (DIN- 01610012) as an Independent Director of the Company
- Appointment of Shri Bhimrao Panda Bhosale (DIN- 09422731) as an Independent Director of the Company
- Appointment of Shri Meghijibhai Amarabhai Chavda (DIN- 09437262) as an Independent Director of the Company
- Appointment of Shri Asim Misra (DIN- 09428337) as an Independent Director of the Company

2. Postal Ballot

During the FY 2023-24, there was no ordinary and special resolution passed through postal ballot.

VI. Means of Communication

The Company communicates its shareholders through news papers, annual report, general meetings and disclosure through the website.

- a. **Annual Report:** Annual Report contains inter-alia Directors' Report, Auditors' Report, Audited Financial Statements (Standalone and Consolidated) of Company and C&AG comments thereon. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report and appear on the website of the Company.
- b. **Website:** The Company's website www.nbccindia.in is a comprehensive reference on NBCC's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, updates and news. The section on 'Investor' serves to inform the shareholders, by giving complete quarterly and annual financial details, shareholding patterns, dividend, and information relating to stock exchanges, news releases and investors presentations.
- c. **Quarterly Results:** Unaudited quarterly financial results and the annual audited financial results of the Company are submitted to the Stock Exchanges i.e. BSE & NSE where equity shares of the Company are listed and the same are uploaded on Company's website and published in newspapers.

Quarterly, half yearly and annual results are published in Hindi & English newspapers having circulation all over India.

- d. **Intimation to Stock Exchanges:** The Company is timely submitting all the price sensitive information, statements and reports and other required information, on the online portals of stock exchanges where Company is listed.
- e. **News Release, Institutional Investors Presentations:** The Company display news release and Investors Presentation on event basis. These are available on Company's website at <https://www.nbccindia.in/webEnglish/announcementNotices>
- f. **Communication to shareholders on email:** Documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, registered with their Depository Participants/ RTA to ensure prompt delivery of document, less paper consumption, save trees and avoid loss of documents in transit.
- g. **NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre:** Shareholding Pattern, Corporate Governance Report, Quarterly and Yearly Results, Price Sensitive Information, other disclosures etc are filed by Company electronically on NEAPS and BSE listing Centre regularly.
- h. **SEBI Complaint Redress System (SCORES)** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Report (ATR) by the Company and online viewing by the investors of actions taken on the complaints and its current status.
- i. **Online Dispute Resolution Portal (ODR)** With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising in Indian Securities Market. The ODR Portal allows the investors/shareholders to enroll themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

The process for initiation of Dispute Resolution process is enumerated below:

- An investor/client shall first take up his/her grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant.
 - If the grievance is not redressed satisfactorily the investor/shareholder may escalate the same through the SCORES Portal (<https://scores.sebi.gov.in/>) in accordance with SCORES Guidelines.
 - If the investor/client is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations (prior to or at the end of such escalation/s). The investor may access to the smart ODR Portal at <https://smartodr.in/login> and the link of the same is also available on home page of the Company at <https://nbccindia.in/index>
- j. **Exclusive email ID for investors:** The Company has designated the email id investors@nbccindia.com exclusively for investor servicing and the same is displayed on the Company's website www.nbccindia.in

VII. General Information for Shareholders

a.	Company Registration Details	CIN-L74899DL1960GOI003335
b.	64 th Annual General Meeting : Date, Time and Venue	September 25, 2024 (Wednesday) at 12.00 Noon through VC/OAVM (Regd. Office of the Company shall be deemed venue of the meeting.)
c.	Financial Year	April 01, 2024 to March 31, 2025.
d.	Financial Calendar for 2024-2025* Results for Quarter ended June 30, 2024 Results for Quarter ending September 30, 2024 Results for Quarter ending December 31, 2024 Results for Year ending March 31, 2025 * the dates (tentative) may change subject to relaxation by authorities	On August 13, 2024 By November 14, 2024 By February 14, 2025 By the end of May, 2025
e.	Record Date/Book Closure Date for Dividend	September 06, 2024
f.	Dividend Payment Date	On or before October 24, 2024
g.	Listing on Stock Exchanges & Stock The Company is listed at following Stock Exchanges:- a. BSE Ltd- Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 b. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1,G Block, Bandra –Kurla Complex Bandra (E), Mumbai-400051	(Stock Code: 534309) (Stock Code: Symbol-NBCC, Series – EQ)
	c. The Annual listing fee for FY 2023-24	Duly paid to both the Stock Exchanges i.e. NSE & BSE
	d. Demat ISIN Number for NSDL & CDSL –	INE095N01031

h. Share Transfer System

Alankit Assignments Limited (Alankit) is Registrar and Share Transfer Agent (RTA) for the physical shares and is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Subsequently, SEBI issued another circular on May 18, 2022, which simplified the procedure and standardized the format of documents required for the transmission of securities. As a result, members are now required to submit service requests using a duly filled and signed Form ISR-4, which can be accessed on the Company's website at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest> and on the website of the Company's Registrar and Transfer Agent (RTA), Alankit Assignments, at <https://www.alankit.com/group-company/alankit-assignments-limited> It is important to note that any service request can only be processed once the folio is KYC compliant.

Furthermore, in accordance with SEBI's circular dated March 16, 2023, the Company has sent notifications to shareholders holding shares in physical form, requesting them to furnish or update their PAN, email address, mobile number, bank account details, and nomination information.

Thus, Members holding shares in physical mode are requested to dematerialize their holdings at the earliest.

i. Market Price Data: High, Low during each month in last FY2023-24:

National Stock Exchange

(Amount in ₹)

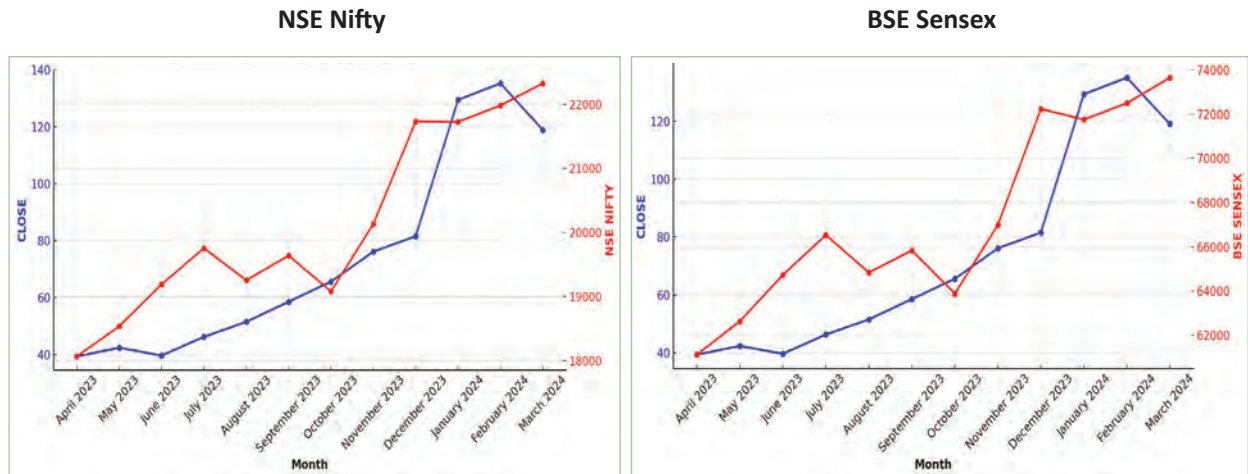
Months	High	Low	Months	High	Low
Apr-23	40.20	35.30	Oct-23	74.35	56.85
May-23	44.20	39.15	Nov-23	76.50	63.80
Jun-23	44.70	38.20	Dec-23	85.90	72.50
Jul-23	46.50	38.90	Jan-24	136.30	79.00
Aug-23	52.50	43.35	Feb-24	176.85	120.75
Sep-23	63.60	51.35	Mar-24	139.45	105.10

Bombay Stock Exchange

(Amount in ₹)

Months	High	Low	Months	High	Low
Apr-23	40.20	35.00	Oct-23	74.30	56.86
May-23	44.15	39.20	Nov-23	76.50	63.80
Jun-23	44.70	38.10	Dec-23	85.93	72.55
Jul-23	46.49	39.00	Jan-24	136.20	79.00
Aug-23	52.48	43.30	Feb-24	176.50	120.70
Sep-23	63.65	51.39	Mar-24	139.40	105.15

j. Stock Performance in comparison to broad-based indices such as NSE NIFTY & BSE SENSEX for the Financial Year 2023-24:



k. Distribution of Shareholding as on March 31, 2024

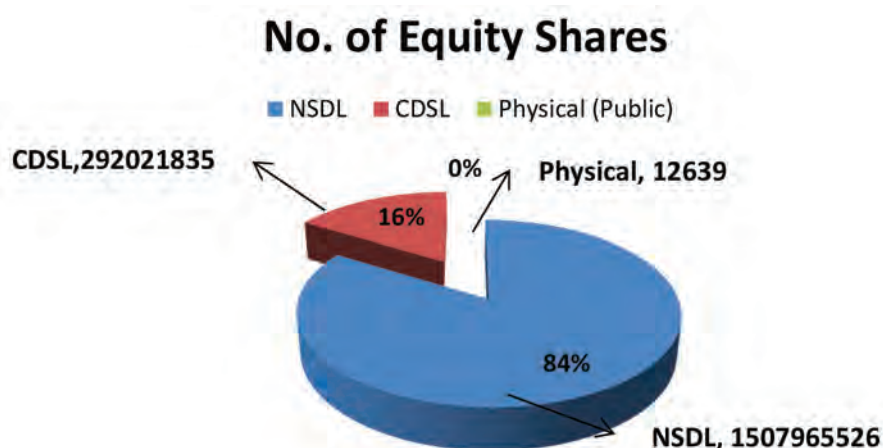
No. of shares	SHAREHOLDERS		SHAREHOLDING	
	Number	% total	Number	% total
1 -500	1212324	89.94	114285462	6.35
501 -1000	72954	5.41	57716992	3.21
1001 -2000	33967	2.52	51048501	2.84
2001 -3000	11088	0.83	28424787	1.58
3001 -4000	4535	0.34	16351624	0.91
4001 -5000	3952	0.29	18687485	1.03
5001 -10000	5577	0.41	41303001	2.29
10001 -20000	2060	0.15	29438569	1.64
20001 -99999999999	1452	0.11	1442743579	80.15
TOTAL	1347909	100.0000	1800000000	100

l. Shareholding Pattern as on March 31, 2024

Category	No. of Shareholders	No. Of Shares held	% of Paid up capital
President of India (Government of India)	1	1,11,15,79,093	61.75
Mutual Funds/UTI	24	53793472	2.99
FII/FPIs	99	77875567	4.33
Body Corporates /Trust	1363	18101215	1.01
Individuals/Public/Clearing Member/HUF/IEPF/ Insurance Companies	1340355	528771737	29.38
NRI	5785	8960907	0.49
Employees	282	918009	0.05
TOTAL	1347909	1800000000	100

m. Dematerialization of shares and liquidity

The status of dematerialization of equity shares with NSDL and CDSL and holding of shares in physical mode as on 31st March, 2024 was as follows:



Particulars	No. of Equity Shares	% to Share Capital
NSDL	1507965526	83.78
CDSL	292021835	16.22
Physical (Public)	12639	0.00
Total	1800000000	100

n. Registrar & Share Transfer Agent (For both Physical & Electronic Transfer etc.)	M/s Alankit Assignments Limited. Alankit House, 4E/2 Jhandewalan Extension, New Delhi- 110055 011-42541234 / 23541234, rta@alankit.com, https://www.alankit.com
o. Address for Correspondence	Smt. Deepti Gambhir Company Secretary NBCC Bhawan, Lodhi Road, New Delhi-110003. E-mail: co.sectt@nbccindia.com Phone No: 011-24367314-17 (Extn 1874)

- p. **Securities were not suspended from trading during the Financial Year 2023-24.**
- q. **There was no GDRs/ADRs/warrants/convertible instrument outstanding as on March 31, 2024.**
- r. **Commodity price risk or Foreign exchange risk and hedging activities:** The Company is subject to commodity price risks due to fluctuation in prices of raw material used in Company's projects. The Company has in place a robust risk management framework for identification and monitoring and mitigation of risks of all kinds.
- s. **Plants Locations:** Plants and equipments are located at projects sites of the Company during the execution of the Projects.
- t. **The Company get the rating of AA/Stable (Reaffirmed) from CRISIL.**

VIII. Other Disclosure

1. **Materially significant related party transactions:** The Company has duly adopted "Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction" available on website of the Company at link https://www.nbccindia.in/pdfData/policies/NBCC_RPT_Policy_26_05_2023.pdf There has been no materially significant related party transaction between the Company and its related parties during the year under consideration. The detailed information on related party transaction is given in Note No. 45 of Standalone Financial Statements, forming part of this Annual Report.
2. **Whistle Blower Policy:** The Company has Vigil mechanism and Whistle Blower policy to report violations of applicable laws and regulations and the same is available at its website at the given link: https://www.nbccindia.in/pdfData/policies/NBCC%20WHISTLE%20BLOWER%20POLICY_22112022.pdf Employees may also report to Chairperson, Audit Committee and no one is denied access by the Audit Committee.
3. **Dividend Distribution Policy:** To bring transparency in the matter of declaration of dividend and to protect the interest of investors, NBCC has in place a Dividend Distribution Policy which has been displayed on the Company's website i.e. <https://www.nbccindia.in/pdfData/policies/DividendDistributionPolicy.pdf>
4. As on March 31, 2024, the Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. A Policy on Determining Material Subsidiary is available on the web link at at the given link: http://www.nbccindia.in/pdfData/policies/NBCC_Policy_on_Material_Subsiary_01.04.2019.pdf Further, the Company has one material subsidiary as on March 31, 2024 namely, HSCC (India) Limited as per the definition prescribed under regulations 16(c) of SEBI (LODR) Regulations, 2015.

6. The Company has not raised money through preferential allotment or qualified institution placement as specified under the Regulation 32 (7A) of SEBI (LODR) Regulations, 2015.
7. M/s ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006) have been appointed as the Statutory Auditors of the Company. The particulars of payments of Statutory Auditors' fees, on consolidated basis for the FY 2023-24 are given below:

(₹ in Lakh)

Particular	Amount
Audit Fee	30.00
Tax Audit	8.00
Quarterly Limited Review	16.50
Corporate Governance	3.50
Reimbursement of Expenses	1.50
Total	59.50

8. The Details of complaints filed, disposed-off and pending during the Financial Year pertaining to sexual harassment is as under:

No	Number of complaints filed during the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as on end of the Financial Year
1	01	01	NIL

9. During the FY 2023-24, there was no such instance of Loans and advances in the nature of loans to firms/ companies in which directors were interested.
10. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

S.No.	Material Subsidiary	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of Statutory Auditor for Financial Year 2023-24
1	HSCC (India) Limited	March 30, 1983	Delhi	M/s Dasaani & Associates, LLP w.e.f. September 12, 2023

11. In accordance with the Instruction issued by DPE vide its OM No. W-02/0028/2017-DPE(WC)-GL-XIII/17 dated August 3, 2017 OM No. W-025/0028/2017-DPE(WC)-GL-XIV/17 dated August 4, 2017, the Company implemented the directions as notified, by Third (3) Pay Revision Committee w.e.f. 01.01.2017.
12. There is no expenditure debited in the books of accounts, which are not for the purposes of the business during the Financial Year ended March 31, 2024.
13. There is no expense incurred by the Company for the Financial Year ended March 31, 2024, which is personal in nature and incurred for the Board of Directors and top management.
14. Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase:

(₹ in Lakh)

S.No.	Particulars	FY 2023-24	FY 2022-23
1	Administrative and office expenses (A)	8,236.86	8,160.90
2	Total Expenses (B)	7,61,175.50	6,43,863.29
3	Administrative and office expenses as a percentage of total expenses (C=A/B*100)	1.08%	1.27%
4	Financial expenses (D)	2.08	145.35
5	Financial expenses as a percentage of total expenses (E=D/B*100)	0.00%	0.02%

- IX.** The Company has complied with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 in its annual report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except Composition of the Board of Directors was not as per the statutory provisions i.e., Regulation 17 read with Section 149 of the Companies Act, 2013 and the DPE Guidelines due to non-appointment of requisite nos. of Independent Directors and Woman Independent Director on the Board of the Company.
- X.** Save as otherwise mentioned above, the Company is complying with all the requirements as per guidelines on Corporate Governance for CPSEs issued by the DPE.
- XI.** The Board of Directors had accepted all the recommendations of Board level Committees which were mandatorily required during the Financial Year 2023-24.
- XII.** In terms of Regulation 30A of the SEBI Listing Regulations, 2015, there are no such agreements entered which will impact the management or control of the Company.

XIII. Demat Suspense Account/Unclaimed Dividends

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

A. For the year 2015-16

During the Financial Year 2023-24, the Company transferred the unpaid/unclaimed dividend amount of ₹ 4,19,106/- with respect to Financial Year 2015-16 and the corresponding 3,657 equity shares on the dividend amounts which were not claimed in seven consecutive years had also been transferred to IEPF within the statutory time period.

B. For the year 2016-17

Interim Dividend

During the Month of May, 2024, the Company has transferred unpaid/unclaimed dividend amount of ₹ 4,85,149/- with respect to Interim dividend declared during the Financial Year 2016-17 and corresponding 16,947 equity shares on the dividend amounts which were not claimed in seven consecutive years transferred to IEPF within the statutory time period. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer>

Final Dividend

The final dividend declared for the Financial Year 2016-17 which remained unclaimed for seven years would be credited to the IEPF on October 24, 2024 and corresponding shares on which dividends were unclaimed for seven consecutive years would also be transferred to the IEPF. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer> and public notice has also been published in this regard in the newspapers (English & Hindi) on June 26 2024.

The Company has also communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority, for taking appropriate action(s) in time.

XIV. CEO/CFO Certification

As per Regulation 17 (8) read with Schedule II of SEBI (LODR) Regulation, 2015, a certificate duly signed by the Chairman & Managing Director and Chief Financial Officer, is annexed to the Corporate Governance Report. (Annexure-A)

XV. Discretionary Requirements

The following discretionary requirements have been implemented by the Company:

Modified opinion(s) in audit report: The Auditors' report on Standalone Financial Statements is unmodified.

Reporting of Internal Auditors: The Internal Auditors of NBCC are reporting directly to the Audit Committee.

XVI. Certificate on Directors Disqualification

Pursuant to Clause 10 (i) of Para C of Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereof, the Company is required to obtain a certificate from a Company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Accordingly, Secretarial Auditor M/s P C Jain & Co, Company Secretaries has issued a certificate in this regard and attached herewith as Annexure-B.

XVII. Compliances

No penalties/ strictures were imposed on the Company by the SEBI or any other statutory authority on any matter related to capital market and guidelines issued by the Government except by Stock exchanges i.e. NSE and BSE in previous three Financial Years as per following details:

(In ₹)

Sr.No.	Financial Year	Regulations	Fine (Including GST)		Total
			BSE	NSE	
1	2023-24	Regulation 17 of SEBI (LODR) 2015	21,59,400	21,59,400	43,18,800
2	2022-23	Regulation 17 and 18 of SEBI (LODR) 2015	16,99,200	16,99,200	33,98,400
3	2021-22	Regulation 17, 18 and 19 of SEBI (LODR) 2015	28,75,660	28,75,660	57,51,320
Total			67,34,260	67,34,260	1,34,68,520

In view of the above, NBCC duly clarified to the stock exchanges that the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the Government of India and the appointment of directors is made through Administrative Ministry i.e. Ministry of Housing and Urban Affairs and is beyond the control of the Company.

It was also mentioned that according to Para 3(a) of the uniform carve outs for Standard Operating Procedure fines levied as per the provisions of SEBI SOP circular, if any non-compliance arising out of inability of Company to comply on account of the reason i.e. make any appointment to the Board of Directors / of KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority. Then waiver of fee may be considered by the stock exchanges. Accordingly, NBCC submitted the waiver requests to both the stock exchanges.

Compliance certificate from the auditors of the Company regarding compliance of conditions of corporate governance are annexed herewith and forms part of this report.

During the Financial Year 2023-24 the Company was in general compliant of corporate governance requirements and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for their respective period except those compliances as have been mentioned in Corporate Governance Compliance Certificate and the Secretarial Audit Report.

Declaration

I, K.P. Mahadevaswamy, Chairman & Managing Director of NBCC (India) Limited, do hereby declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2024.

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

DIN: 10041435

Date: August 31, 2024

Place: New Delhi



CEO/CFO CERTIFICATION

To,
Board of Directors
NBCC (India) Limited

We, K. P Mahadevaswamy, Chairman & Managing Director and Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer do hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year 2023-24 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
- (1) That there are some upgradation made in the Internal Financial Control (IFC) during the year which does not have significant impact in the Internal Control over Financial Reporting;
 - (2) That the Company has updated its accounting policy presentation during the year to comply with amended disclosure requirements, transitioning from "Significant" accounting policies to "Material" accounting policies. This change has not any financial impact; and
 - (3) That there are no instances of significant fraud of which we have become aware during the year.

Sd/-

K.P. Mahadevaswamy

Chairman & Managing Director

DIN: 10041435

Date: May 21, 2024

Place: New Delhi

Sd/-

Baldev Kaur Sokhey

Director (Finance)/ Chief Financial Officer

DIN: 06955670

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

NBCC (INDIA) LIMITED

(CIN: L74899DL1960GOI003335)

NBCC BHAWAN, LODHI ROAD NEW DELHI 110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NBCC (India) Limited** having (CIN:L74899DL1960GOI003335) and having registered office at NBCC Bhawan, Lodhi Road, New Delhi-110003 (hereinafter referred to as 'the Company'), produced before us by the Company to issue this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/representations furnished to us by the Company & its Director/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Shri Pawan Kumar Gupta*	07698337	Managing Director	07/10/2019
2.	Shri Kellambally Puttaswamy Mahadevaswamy**	10041435	Managing Director	01/10/2023
3.	Smt. Baldev Kaur Sokhey	06955670	Whole-Time Director	19/08/2019
4.	Shri Saleem Ahmad	10119432	Whole-Time Director	19/04/2023
5.	Shri Ravi Kumar Arora	09217881	Nominee Director	23/11/2022
6.	Shri Sanjeet	09833776	Nominee Director	23/12/2022
7.	Shri Rajeev Kumar	01610012	Independent Director	24/12/2021
8.	Shri Bhimrao Panda Bhosale	09422731	Independent Director	24/12/2021
9.	Shri Asim Misra	09428337	Independent Director	24/12/2021

*Shri. Pawan Kumar Gupta was superannuated on September 30, 2023

** Initially Shri K.P. Mahadevaswamy was appointed as Director (Commercial) of the Company w.e.f. February 01, 2023 as per MoHUA's office order No. O-17034/24/2021-PS (E-9112145) dated January 31, 2023. Further, he was appointed as the Chairman and Managing Director at NBCC (India) Limited w.e.f. October 01, 2023, as per MoHUA's office order no.17034/25/2022-PS (E-9130084) dated September 11, 2023

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 15/06/2024

Place: Faridabad

For PC JAIN & CO.

Company Secretaries

(FRN: P2016HR051300)

UDIN: F004103F000574794

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of NBCC (India) Limited

This certificate is issued in accordance with the terms of our engagement letter dated September 27, 2023.

We have examined the compliance of conditions of Corporate Governance by **NBCC (India) Limited** ("the Company"), for the year ended March 31, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges and as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India ("the DPE Guidelines").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations and the DPE Guidelines.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the SEBI Listing Regulations and the DPE Guidelines, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations and the DPE Guidelines for the year ended March 31, 2024.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard of Quality Control [SQC] 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 and para-C and D of Schedule V of the SEBI Listing Regulations and under the DPE Guidelines during the year ended March 31, 2024 except for the following:

- a) The composition of the Board of Directors was not in order during the financial year under review as required under Regulation 17 (1) (a) & (b) of the SEBI Listing Regulations, Section 149 of the Companies Act, 2013 read

with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Para 3.1.2 and 3.1.4 of the DPE Guidelines on Corporate Governance of Central Public Sector Enterprises, 2010 with respect to sufficient number of Independent Directors including a Women Independent Director.

- b) Under Regulation 17(10) & 25(4) of the SEBI Listing Regulations, the Company has not carried out the performance evaluation of the Directors.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations and the DPE Guidelines and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP

Chartered Accountants

Firm's Registration No. 009571N/N500006

Sd/-

Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJIRTH1171

Date: August 23, 2024

Place: New Delhi

MANAGEMENT REPLY TO AUDITORS' OPINION ON THE CORPORATE GOVERNANCE REPORT (FY-2023-24):

Sl. No.	Auditors Comment	Management's Reply
1	The composition of the Board of Directors was not in order during the financial year under review as required under regulation 17(1) (a) & (b) of the SEBI Listing Regulations, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.2 and 3.1.4 of DPE Guidelines on Corporate Governance of Central Public Sector Enterprises, 2010 with respect to sufficient number of Independent Directors including a Woman Independent Director.	<p>W.r.t the Board of Directors of NBCC, it is hereby stated that the powers to make appointments of Chairman & Managing Director and other Members of the Board vests with the Appointment Committee of Cabinet (ACC) of Govt. of India, as per the First Schedule of the GoI (ToB) Rules, 1961 as amended from time to time.</p> <p>Accordingly, the appointment of Functional/ Official Part-time Directors/ Non Official Part-time Directors (Independent Directors) vests with the Government of India through the Administrative Ministry i.e. MoHUA and beyond the power of the Company.</p> <p>Further, the Company has communicated the Board of Directors and Administrative Ministry from time to time regarding various intimations received from the stock exchanges i.e. NSE and BSE with respect to non-compliance related to appointment of Directors, as the position of Independent Directors of the Company got reduced due to resignations/completion of their tenures. The Company continuously follows with Administrative Ministry to appoint required number of Directors.</p> <p>In view of the above, the non compliance regarding composition of Board under Regulation 17 was due to awaited appointment of Independent Directors from the Administrative Ministry i.e. MoHUA. It is submitted that NBCC always ensures the compliance of law to the extent possible and within its control.</p>
2	Under Regulation 17(10) & 25(4) of the SEBI Listing Regulations, the Company has not carried out the performance evaluation of the Directors.	As NBCC (India) Limited is a Government company, appointment/nomination of all the directors is being done by the Appointment Committee of Cabinet (ACC) of the Government of India through the Ministry of Housing and Urban Affairs and the performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.

Sd/-

(K. P Mahadevaswamy)

Chairman & Managing Director

DIN: 10041435

Date: August 31, 2024

Place: New Delhi

AOC-2

(Pursuant to clause (h) of Section 134 of the Act and the Rule 8(2) of the Companies (Accounts) Rules, 2014)
Disclosure of particulars of contracts/arrangements entered into by the Company with
related parties referred to in sub section (1) of section 188 of the Companies Act, 2013

1. Details of contracts/arrangements or transaction entered not at arm's length basis for the FY 2023-24:

Name of Related Party and Nature of Relationship	Nature, duration and particulars of contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any(₹ in lakh)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
No such transaction took place during financial year 2023-24.						

2. Details of contracts/arrangements or transactions at arm's length basis for the FY2023-24

Name of Related Party	Relationship	Duration of Contracts	Nature of Contract and Salient Features	Date of approval of Board, if any	Amount transacted during the year including Advance, if any (₹ In lakh)
NBCC Services Limited	Wholly Owned Subsidiary	As per agreement	Purchase of Services	NA	2169.21
			Sale of Service		66.92
Hindustan Steelworks Construction Limited (HSCL)	Subsidiary	As per Agreement	Sale of goods or services		108.17
			Lease rent income		4.16
HSCC (India) Limited	Wholly Owned Subsidiary	As per Agreement	Sale of Services		119.61
			Purchase of Services		7406.98
			Recovery of Advance	24.75	
NBCC DWC LLC	Wholly Owned Subsidiary	As per Agreement	Sale of Services		0.06

Sd/-

(K. P Mahadevaswamy)

Chairman & Managing Director

DIN: 10041435

Date: August 31, 2024

Place: New Delhi

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2023-24

1. Brief outline on CSR Policy of the Company.

NBCC's CSR Policy is in accordance with the Companies Act, 2013. The main features of CSR Policy of NBCC are as under:-

- Covers the entire project enumerated in Schedule VII of Companies Act, 2013.
- The Proposal / Requests should come through the District Administration / District Authorities in prescribed format.
- The proposals are recommended by the Board Level CSR Committee and approved by the Board of Directors of NBCC for implementation.

2. Composition of CSR Committee as on March 31, 2024:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year /his or her tenure	Number of meetings of CSR Committee attended during the year
1	Smt.B.K.Sokhey	Director (Finance) / Chairperson (till June 30, 2024)	03	03
2	Shri Saleem Ahmad	Director (Projects) / Member (w.e.f. October 19, 2023)	02	02
3	Shri Ravi Kumar Arora	Govt. Nominee Director/Member	03	02
4	Prof. Bhimrao Panda Bhosale	Independent Director / Member	03	03
5	Shri. K.P. Mahadevaswamy	Chairman & Managing Director/ Member (ceased w.e.f. October 19, 2023)	01	01

- Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.-
 - Composition of CSR Committee: <https://www.nbccindia.in/webEnglish/BoardCommittee>
 - CSR Policy: https://www.nbccindia.in/pdfData/policies/CSR_POLICY_202324.pdf
 - CSR Projects approved by Board: <https://www.nbccindia.in/webEnglish/csr>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-**No impact assessment has been carried out during the FY 2023-24.**
- Average net profit of the Company as per sub-section (5) of section 135- ₹ 23,125.15 Lakhs
 - Two percent of average net profit of the company as per sub-section (5) of section 135- ₹ 462.50 Lakhs
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- **NIL**
 - Amount required to be set-off for the financial year, if any- **NIL**
 - Total CSR obligation for the financial year [(b)+(c)-(d)]= ₹ 462.50 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 156.37 Lakhs
 (b) Amount spent in Administrative Overheads- ₹ 23.13 Lakhs
 (c) Amount spent on Impact Assessment, if applicable - NIL
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹ 179.50 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year 2023-24 (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
179.50	282.86	30.04.2024	PM Cares Fund	0.57	30.04.2024

- (f) Excess amount for set-off, if any: (₹ in lakhs)

Sl. No.	Particular	Amount
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	462.50
(ii)	Total amount spent for the Financial Year	179.50
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

(₹ In lakhs)

1	2	3	4	5	6		7	8
S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account sub-section (6) of section 135 (At the beginning of the year)	Amount spent in the financial year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section(5) of section 135 (if any)		Amount remaining to be spent in succeeding financial years	Deficiency (if any)
					Amount	Date of Transfer		
1	FY 2020-21	365.13	-	412.05	NIL	NA	365.13	NIL
	FY 2020-21 (Amount spent in F.Y. 2021-22)		365.13	73.25	NIL	NA	291.88	
	FY 2020-21 (Amount spent in F.Y. 2022-23)		291.88	0.89	NIL	NA	290.99	

	FY 2020-21 (Amount spent in F.Y. 2023-24)		290.99	289.05	1.94	30.04.2024	0.00	
2	FY 2021-22	443.52	-	255.53	NIL	NA	443.52	NIL
	FY 2021-22 (Amount spent in F.Y. 2022-23)		443.52	198.89	NIL	NA	244.63	
	FY 2021-22 (Amount spent in F.Y. 2023-24)		244.63	224.20	NIL	NA	20.43	
3	FY 2022-23	280.47	-	119.12	NIL	NA	280.47	NIL
	FY 2022-23 (Amount spent in F.Y. 2023-24)		280.47	205.19	NIL	NA	75.28	
4	FY 2023-24	282.86	-	179.50	NIL	NA	282.86	NIL

Note: All figures are rounding off in lakhs

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **YES**

If Yes, enter the number of Capital assets created/ acquired- **12**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year* (₹ in lakhs)

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of Entity/ Authority/ Beneficiary of the registered owner		
					1	2	3
					CSR Registration Number, if applicable	Name	Registered address
1	Lab Space, Indian Institute of Technology Madras IIT P.O., Chennai 600 036.	600036	03/01/2024	250.00	NA	Er. K. Dharmaraj (Superintending Engineer) IIT Madras	Indian Institute of Technology Madras IIT P.O., Chennai 600 036.

2	Construction of Community Health Center, Seyochung Sub-Division Kiphire, Nagaland 798611	798611	11/12/2023	192.11	NA	Shri. Renbemo Ezung, NCS, Additional Deputy Commissioner Seyochung, Kiphire, Nagaland	Government of Nagaland of the ADC, Seyochung, Kiphire, Nagaland-798611
3	Infrastructure Development of Healthcare Facilities, Kandhmal, Odisha CHC, Tikabali, Paburia - Tikkaballi Road, Tikkaballi, Odisha 762010	762010	19/10/2023	51.57	NA	Dr. Jyoti Ranjan Jena, Superintendent, CHC Tikabali	CHC, Tikabali, Paburia - Tikkaballi Road, Tikkaballi, Odisha 762010
4	Infrastructure development at 1) Composite School Dhanpalpur, PO-Kashipur, Dist Varanasi-221311,UP 2) Composite School Purey, PO-Kachhawa, Dist-Varanasi-221313, UP 3) Primary School, Bahoranpur, Block Arajiline, PO-Babhniyaon. Dist-Varanasi-221311, UP	221311	18/04/2023	77.97	NA	1) Smt. Shushila Devi, Principal, Composite School Dhanpalpur 2) Sh. Syed Ahmad, Principal Composite School Purey 3) Sh. Raj Narayan Ram, Primary School, Bahoranpur	1) Composite School Dhanpalpur, PO-Kashipur, Dist Varanasi-221311,UP 2) Composite School Purey, PO-Kachhawa, Dist-Varanasi-221313, UP 3) Primary School, Bahoranpur, Block Arajiline, PO-Babhniyaon. Dist-Varanasi-221311, UP
5	Science Lab, Saraswati Vidya Mandir, Srinagar Rd, Kadhawan, Purnea, Bihar-854304	854304	04/01/2024	21.76	NA	Smt. Sharmila Kumari, Principal, Saraswati Vidya Mandir	Saraswati Vidya Mandir, Srinagar Rd, Kadhawan, Purnea, Bihar-854304
6	Equipments for patients coming for physiotherapy treatment at Swami Vivekanand National Institute of Rehabilitation, PO-Bairoi, Cuttack-754010, Odisha	754010	08/02/2024	15.37	NA	Sh. Achuta Panigrahy, Secretary, Swami Vivekanand National Institute of Rehabilitation	Swami Vivekanand National Institute of Rehabilitation, PO-Bairoi, Cuttack- 754010, Odisha
7	Procurement of Machinery Equipment's, Community Health Center, Seyochung Sub-Division Kiphire, Nagaland 798611	798611	28/02/2024	42.75	NA	Dr.Zerila Sangtam, Medical Officer, Community Health Center, Seyochung	Community Health Center, Seyochung Sub-Division Kiphire, Nagaland 798611
8	ECHO Machine, Civil Hospital, New Town, Moga, Punjab 142001	142001	23/10/2023	27.87	NA	Dr. Sukhpreet Singh, Senior Medical Officer, Civil Hospital, Moga	Civil Hospital, New Town, Moga, Punjab 142001

9	Setting up of Polymer Research Lab, Hindu College, DU Sudhir Bose Marg, Hindu College, University Enclave, Delhi, 110007	110007	25/10/2023	49.95	NA	Smt. Anju Srivastava, Principal, Hindu College	Hindu College, DU Sudhir Bose Marg, Hindu College, University Enclave, Delhi, 110007
10	Construction for Water Harvesting, Shahabad, Muhammadpur, Dwarka-110061, Delhi	110061	03/11/2023	34.00	NA	Pradeep M Naik, Executive Engineer, CD-1, I&FC Department, Govt. of NCT of Delhi	Shahabad, Muhammadpur, Dwarka-110061, Delhi
11	Procurement of one ambulance for Deepalaya Mansik Punarvas Sansthan, NH-31, Bypass Road, Purnia-854301, Bihar	854301	03/08/2023	17.93	NA	Dr. A.K. Raman, Secretary, Deepalaya Mansik Punarvas Sansthan	Deepalaya Mansik Punarvas Sansthan, NH-31, Bypass Road, Purnia-854301, Bihar
12	Procurement of Tempo Traveler, Dr. Hedgewar Hospital Campus, Garkheda, TQ & Dist. Chhatrapati Sambhajinagar-431001, Aurangabad, Maharashtra	431001	19/12/2023	19.42	NA	Sh. Vijay Ukalgaonkar, Sr. Manager, Dr.Hedgewar Hospital Campus	Dr.Hedgewar Hospital Campus, Garkheda, TQ & Dist. Chhatrapati Sambhajinagar-431001, Aurangabad, Maharashtra

*The details of assets are provided which were created and handed over during FY 2023-24 and relating to the ongoing CSR projects of preceding financial years.

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.-**On account of certain ongoing projects, the total CSR expenditure couldn't be undertaken. The Company has duly transferred the unspent amount towards ongoing projects to unspent CSR account in due compliance with the provisions of sub section (6) of Section 135.**

Sd/-
K. P Mahadevaswamy
Chairman & Managing Director
DIN: 10041435

Sd/-
Dr. Sumar Kumar
Director (Commercial) & Chairman-CSR Committee
DIN: 06945624

Date: August 31, 2024

Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED AS ON 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
NBCC (India) Limited
NBCC Bhawan, Lodhi Road,
New Delhi- 110003

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NBCC (India) Limited, CIN: L74899DL1960GOI003335 (hereinafter called "the Company")** for the financial year ended **March 31, 2024**. The secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under audit for the financial year ended **March 31, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules framed thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable during the audit period)**
- (vi) Other Laws which are specifically applicable to the Company namely:
- a) The Contract Labour (Regulation & Abolition) Act, 1970
 - b) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
 - c) The Building and Other Construction Worker's Welfare Cess Act, 1996
 - d) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India are generally complied with.
- (ii) The Listing Agreements entered with the Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (iii) Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises.
- (iv) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations: -

- 1) ***Under Regulation 17(10) & 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not carried out the performance evaluation of the Directors.***

However, as NBCC (India) Limited is a Government Company, appointment/ nomination of all the Directors is being done by the Appointment Committee of Cabinet (ACC) of the Government of India through the Ministry of Housing and Urban Affairs and the performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.

We further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act **except the following:-**

- 1) ***The composition of the Board of Directors was not in order during the financial year under review as required under regulation 17(1) (a) & (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,***

2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.2 and 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 with respect to sufficient number of Independent Directors including a Woman Independent Director. Further, in view of the violation under Regulation 17(1)(a) & (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stated above, the Stock Exchanges i.e. BSE and NSE levied total fine of ₹ 21,59,400/- inclusive of GST on account of the non-compliance for the Quarters ended as on 30th June 2023, 30th September 2023, 31st December 2023 and 31st March 2024. However, the Company has requested for the waiver of the fine as the appointment of Directors is beyond the Power of the Company being CPSE.

Adequate notice is given to all directors to attend the Board Meetings, agenda and detailed notes on the agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Further in case of exigencies whenever meetings of the Board/Committee are called at shorter notice, it has been duly ratified by the Board of Directors/Committee members in compliance with the Secretarial Standard as prescribed by ICSI.

All decisions at Board Meetings and Committee Meetings are carried out with requisite approval, as the case may be.

The company has been regular in filing of e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. **except-**

(i) The Hon'ble NCLT pronounced the order regarding dissolution of two wholly owned subsidiaries of NBCC namely NBCC International Limited and NBCC Environment and Engineering Limited on July 05, 2023 and September 15, 2023, respectively. Both Companies have been dissolved from the date of the respective orders.

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
(P.C. Jain)

Managing Partner
CP No: 3349
M. No: 4103

UDIN : F004103F000777865

Date: 19-07-2024
Place: Faridabad

To,
The Members,
NBCC (India) Limited
NBCC Bhawan, Lodhi Road,
New Delhi- 110003

Sir,

Our Secretarial Audit Report for the year ended on 31st March 2024 of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report does not cover observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and the happening of events etc.
5. Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis and to give our opinion on whether the Company has proper Processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain & Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-

(P.C. Jain)

Managing Partner

CP No: 3349

M. No: 4103

UDIN : F004103F000777865

Date: 19-07-2024

Place: Faridabad

MANAGEMENTS REPLY TO SECRETARIAL AUDITOR'S REPORT (FY 2023-24)

Sl. No.	Auditors Comment	Management's Reply
1	Under Regulation 17(10) & 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, the Company has not carried out the performance evaluation of the Directors.	As NBCC (India) Limited is a Government Company, appointment/nomination of all the Directors is being done by the Appointment Committee of Cabinet (ACC) of the Government of India through the Ministry of Housing and Urban Affairs and the performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.
2	The composition of the Board of Directors was not in order during the financial year under review as required under regulation 17(1) (a) & (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.2 and 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 with respect to sufficient number of Independent Directors including a Woman Independent Director. Further, in view of the violation under Regulation 17(1)(a) & (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as stated above, the Stock Exchanges i.e. BSE and NSE levied total fine of ₹ 21,59,400/- inclusive of GST on account of the non-compliance for the Quarters ended as on 30 th June 2023, 30 th September 2023, 31 st December 2023 and 31 st March 2024. However, the Company has requested for the waiver of the fine as the appointment of Directors is beyond the Power of the Company being CPSE.	<p>W.r.t the Board of Directors of NBCC, it is hereby stated that the powers to make appointments of Chairman & Managing Director and other Members of the Board vests with the Appointment Committee of Cabinet (ACC) of Govt. of India, as per the First Schedule of the GoI (ToB) Rules, 1961 as amended from time to time.</p> <p>Accordingly, the appointment of Functional/ Official Part-time Directors/ Non Official Part-time Directors (Independent Directors) vests with the Government of India through the Administrative Ministry i.e. MoHUA and beyond the power of the Company.</p> <p>Further, the Company has communicated the Board of Directors and Administrative Ministry from time to time regarding various intimations received from the stock exchanges i.e. NSE and BSE with respect to non-compliance related to appointment of Directors, as the position of Independent Directors of the Company got reduced due to resignations/completion of their tenures. The Company continuously follows with Administrative Ministry to appoint required number of Directors.</p> <p>In view of the above, the non compliance regarding composition of Board under Regulation 17 was due to awaited appointment of Independent Directors from the Administrative Ministry i.e. MoHUA. It is submitted that NBCC always ensures the compliance of law to the extent possible and within its control.</p>

Sd/-

(K. P Mahadevaswamy)

Chairman & Managing Director

DIN: 10041435

Date: August 31, 2024

Place: New Delhi

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HSCC (India) Limited
205 (2nd Floor), East End Plaza, Plot No.4,
LSC, Centre - II, Vasundhara Enclave,
New Delhi-110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HSCC (INDIA) LIMITED** (hereinafter called as “**Company**”) having its Registered Office at **205 (2nd Floor), East End Plaza, Plot No.4, LSC, Centre - II, Vasundhara Enclave, Delhi-110096**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit covering the financial year ended on 31st day of March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st day of March 2024, according to the provisions of “**The Companies Act, 2013 (the Act) and the rules made thereunder**”.

Further, we have also examined compliance with the applicable clauses of “Secretarial Standards issued by The Institute of Company Secretaries of India” and “Guidelines issued by the Department of Public Enterprises for Central Public Sector Enterprises” as amended up to date.

Further we have not examined compliance by the Company with applicable financial laws like direct and indirect tax laws, since the same have been subject to review by Statutory Financial Audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the following Observations:**

1. *The Composition of Audit Committee and Nomination & Remuneration Committee is not in compliance as per the provision of Section 177 and 178 of Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.*

2. *The Composition of Board of Directors of the Company is in non-compliance with Section 149(2) read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014*
3. *There is non-compliance with respect to clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent Directors.*

We further report that:

Board Meetings were duly called by providing adequate notices, agenda and details notes on agenda to participant of the Board, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. *All the forms have been filed with statutory authorities on time except a delay in few cases.*

Majority decision is carried through while the dissenting member's views are captured and recorded as part of the Minutes of the Meetings.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **J. K. Gupta & Associates**

Sd/-

Jitesh Gupta

(Practicing Company Secretary)

FCS No. 3978

C P No.: 2448

Peer Reviewed No. 902/2020

UDIN: F003978F000748942

Date: 16.07.2024

Place: Delhi

This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

To,
The Members,
HSCC (India) Limited
205 (2nd Floor), East End Plaza, Plot No. 4,
LSC, Centre - II, Vasundhara Enclave,
New Delhi-110096

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. The Internal Auditors' Report for the period under review has not been provided to us, hence the correctness and appropriateness of Statutory Compliances of the Company has been relied as per the Management Representation received from the Company.
4. The Statutory Auditors' Report for the period under review has not been provided to us; hence the correctness and appropriateness of financial records and Books of Accounts of the Company has been relied as per the Management Representation received from the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For J. K. Gupta & Associates

Sd/-

Jitesh Gupta

(Practicing Company Secretary)

FCS No. 3978

C P No.: 2448

Peer Reviewed No. 902/2020

UDIN: F003978F000748942

Date: 16.07.2024

Place: Delhi

MANAGEMENT REPLY TO OBSERVATION OF SECRETARIAL AUDITOR'S REPORT (FY 2023-24) OF HSCC (INDIA) LIMITED ARE AS BELOW

Sl. No.	Observation of Auditor	Management's Reply
1	The Composition of Audit Committee and Remuneration & Nomination Committee is not in compliance as per the provision of Section 177 and 178 of Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014.	HSCC (India) Limited is a Public Sector Undertaking and the appointment of Independent Directors /Nominee Directors are made by the Ministry. The Composition of Directors was Two Independent Director, One Nomine Director and two Functional Director. Dr. (Smt) Vinod Panthi, Independent Director appointed by MoHUA. Dr. (Smt.) Jyoti Kiran Shukla, Independent Directors appointed by MoUHA on April 27, 2020. Accordingly, the Tenure of both Independent Directors has been expired on July 16, 2023. At present, Dr. Sh. Deepak Singh Bhakar, Independent Director is only one independent director on the Board. HSCC has requested to the Ministry to appoint requisite number of Independent Director. The Ministry is in process to appoint requisite number of Independent Director on the Board.
2	The Composition of Board of Directors of the Company is in Non-Compliance with Section 149(2) read with Rule 4 of The Companies (Appointment and Qualifications of Directors) Rules, 2014	
3	There is non-compliance with respect to clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent Directors.	



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



SECTION A : GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L74899DL1960GOI003335
2.	Name of the Listed Entity	NBCC (India) Limited
3.	Year of Incorporation	15/11/1960
4.	Registered Office Address	NBCC Bhawan, Lodhi Road, New Delhi- 110003
5.	Corporate Address	NBCC Bhawan, Lodhi Road, New Delhi- 110003
6.	E-mail	co.sectt@nbccindia.com
7.	Telephone	011-24367314-18, 43591555
8.	Website	www.nbccindia.in
9.	Financial year for which reporting is being done	April 01, 2023 - March 31, 2024
10.	Name of Stock Exchange(s) where shares are listed	1) National Stock Exchange of India Ltd. 2) BSE India Limited
11.	Paid-up Capital	₹ 180,00,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Deepti Gambhir Company Secretary 011-24367314-18, 43591555 co.sectt@nbccindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) The reporting for NBCC has been done on a standalone basis covering the Head Offices and respective Project/ Zone Offices (RBG/SBG's).	
14.	Name of assurance provider	Not applicable
15.	Type of assurance obtained	Not applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Project Management Consultancy	The Company provides management and consultancy for a range of civil construction projects including residential and commercial complexes, re-development of old government colonies, education and medical institutions, infrastructure project roads, water supply systems, storm water systems and water storage solutions.	92.84%
2.	Engineering Procurement and Construction	NBCC operates in the Infrastructure Segment as well, wherein it executes projects such as High-Rise Chimneys, Cooling Towers, Coal Handling Plants etc. Under EPC, our services include Project conceptualization, Feasibility studies, Detailed Project Reports, Tender Specifications and various packages, Basic and Detailed Engineering, Review of Projects, Procurement, Construction, Drawings, commissioning & Testing, and handing it over to clients in ready to use and functional conditions	5.34%
3.	Real Estate Development	Real Estate Development focuses primarily on residential and commercial projects such as corporate office buildings and commercial complexes. Real Estate activities includes Development of Real Estate Projects like Residential, Commercial and Institutional projects.	1.82%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Project Management Consultancy	71100	92.84%

III. Operations
18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	NIL	18	18
International	NIL	4	4

19. Markets served by the entity:

a.	Number of locations	
	Locations	Number
	National (No. of States)	30 (including UTs)
	International (No. of Countries)	4
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	
	4.42%	
c.	A brief on types of customers	
	The client base of NBCC includes various ministries, departments and institutions under Government of India for domestic operations as well as the Ministry of External Affairs and EXIM Bank (LOC) for Overseas operations.	

IV. Employees
20. Details as at the end of financial year
a. Employees and workers (including differently-abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	989	877	88.68 %	112	11.32%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total Employees (D + E)	989	877	88.67 %	112	11.32 %
WORKERS						
4.	Permanent (F)	282	277	98.23 %	5	1.77%
5.	Other than permanent (G)	-	-	-	-	-
6.	Total Workers (F + G)	282	277	98.23 %	5	1.77 %

b. Differently abled Employees and worker:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	29	26	89.66 %	3	10.34 %
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employee (D+E)	29	26	89.66 %	3	10.34 %
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	3	100 %	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	3	3	100 %	-	-

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5
Key Management Personnel	4	2	50

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.23%	4.50%	6.04%	9.41%	8.37 %	9.30 %	9.31%	9.26 %	9.30 %
Permanent Workers	22.90%	18.18%	22.82%	19.77%	15.38%	19.69%	19.94%	22.22%	19.98%

V. Holdings, Subsidiaries and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/ associate/companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Hindustan Steelworks Construction Limited	Subsidiary	51	No
2	HSCC (India) Limited	Wholly Owned Subsidiary	100	No
3	NBCC Services Limited	Wholly Owned Subsidiary	100	No
4	NBCC DWC LLC	Wholly Owned Subsidiary	100	No

5	Real Estate Development and Construction Corporation of Rajasthan Limited.	Joint venture Company	50	No
6	NBCC – AB	Joint venture (Association of person)	50	No
7	NBCC R. K. Milen	Joint venture (Association of person)	50	No
8	NBCC – MHG	Joint venture (Association of person)	50	No
9	NBCC International Limited (Liquidated on July 5, 2023)	Wholly Owned Subsidiary	100	No
10	NBCC Environment Engineering Limited (Liquidated on September 15, 2023)	Wholly Owned Subsidiary	100	No

VI. CSR details

24.

(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013:	Yes, CSR applies to NBCC (India) Limited.
(ii)	Turnover for FY 2023-24 (₹ in lakhs)	7,96,484.04
(iii)	Net worth for FY 2023-24 (₹ in lakhs)	2,13,899.62
(iv)	Total amount spent on CSR for FY 2023-24 (₹ in lakhs)	179.50

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Web Link: https://pgportal.gov.in/ https://www.nbccindia.in/pdfData/policies/NBCC-Internal%20&%20External%20Stakeholders%20Grievance%20Redressal%20Policy_22072024.pdf	262	33	Complaints as received on the CPGRAMS Portal. NBCC utilizes the Centralized Public Grievance Redress and Monitoring System, an Indian Government initiative to address the grievances of the public. Further, the expression communities include even those stakeholders which are not specifically identifiable in rest of the enlisted stakeholders such as Civil Actors, Media, anonymous complaints etc. The total number of 262 complaints includes the pending complaints of previous year as on 31.03.2023. Further, total 229 complaints have been resolved during the FY 2023-24.	329	32	Complaints as received on the CPGRAMS Portal. NBCC utilizes the Centralized Public Grievance Redress and Monitoring System, an Indian Government initiative to address the grievances of the public. Further, the expression communities include even those stakeholders which are not specifically identifiable in rest of the enlisted stakeholders such as Civil Actors, Media, anonymous complaints etc.

Investors (other than sharehold- ers)	Yes Web Link: https://scores.sebi.gov.in/ https://www.nbccindia.in/pdfData/policies/NBCC-Internal%20&%20External%20Stakeholders%20Grievance%20Redresal%20Policy_22072024.pdf	0	0	-	0	0	-
Sharehold- ers	Yes Web Link: https://scores.sebi.gov.in/ https://www.nbccindia.in/pdfData/policies/NBCC-Internal%20&%20External%20Stakeholders%20Grievance%20Redresal%20Policy_22072024.pdf	2	0	-	0	0	-
Employees & Workers	Yes Web Link: https://www.nbccindia.in/webEnglish/policies https://www.nbccindia.in/pdfData/policies/NBCC-Internal%20&%20External%20Stakeholders%20Grievance%20Redresal%20Policy_22072024.pdf	3	0	NBCC is having HR Manual and the same has uploaded on the website of the Company which includes procedures and Grievance Redressal Mechanism for Employees & Workers. Further, the Company has Policy for internal & external stakeholders grievance redressal which is also uploaded on the website of the Company.	2	2	NBCC is having HR Manual and the same has uploaded on the website of the Company which includes procedures and Grievance Redressal Mechanism for Employees & Workers.

Customers	Yes Web Link: https://pgportal.gov.in/ https://www.nbccindia.in/pdfData/policies/NBCC-Internal%20&%20External%20Stakeholders%20Grievance%20Redresal%20Policy_22072024.pdf	14	0	-	19	6	Further, refer the Note 53(viii) of the Audited Standalone Financial Statements of the Company for FY 2022-23
Value Chain Partners	Yes Web Link: https://nbccvms.nbccindia.in/Login.aspx https://www.nbccindia.in/pdfData/policies/NBCC-Internal%20&%20External%20Stakeholders%20Grievance%20Redresal%20Policy_22072024.pdf	19	173	-	45	187	The complaints received during the FY22-23 was 45 but the pending cases have been carried forward from the previous year. Further, 16 nos. of grievances settled/closed during the FY 2022-23.
Other (Please specify)	-	-	-	-	-	-	-

26. Overview of the entity’s material responsible business conduct issues

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change (Environment)	R	Risk – It is widely acknowledged in science that human activity is the primary cause of climate change, which has serious consequences. NBCC’s operations and the construction industry add to greenhouse gas emissions that expediate climate change. The performance of buildings can be directly impacted by climate change, raising maintenance costs and dangers to the occupants. Furthermore, shifting microclimates present problems for energy use and building design.	<ul style="list-style-type: none"> - Adopt energy management techniques (such as energy audits and renewable energy) to reduce the risk of GHG emissions surpassing expectations. -Tree Plantation initiatives as per applicable statutes. -Air pollution monitoring at all project sites to adhere to legal compliance and enhance air quality. -Regularly monitor and report GHG emissions to track progress and identify areas for improvement. 	Negative financial implication
2.	Waste Management (Environment)	O/R	<p>Opportunity – Waste management is identified as an opportunity due to its environmental benefits in reducing pollution and resource conservation through recycling and waste-to-energy initiatives. It creates economic opportunities, job growth, and cost savings while complying with regulations. Improved waste management enhances community health and fosters innovation to combat climate change. NBCC is still in the early phases of identifying its waste input/output, this presents a chance to implement improvements to our system.</p> <p>Risk- Waste management is recognized as a risk because of its possible environmental dangers, health effects, resource contamination, and contributions to climate change. Effective waste management is essential to reduce these risks and safeguard the environment and public health.</p>	<ul style="list-style-type: none"> -Implementing SWM practices to combat the waste output generated by the organization. - Ensure waste segregation at source along with monitoring and record keeping. 	Positive/ Negative financial implication.
3.	Water Management (Environment)	O/R	<p>Opportunity – Adopting water management enables construction companies to stand out from the competition, draw in eco-aware clientele, and highlight innovation. It also helps businesses to become more resilient and adjust to the difficulties posed by climate change.</p> <p>Risk – Construction activities can have significant environmental impacts on the ecosystems, necessitating effective management strategies.</p>	<ul style="list-style-type: none"> - By adopting sustainable practices and implementing water-saving technologies. -Ensure that data on consumption and withdrawals is kept on record and if feasible, search for opportunities to minimize, reuse, and recycle. 	Positive/ Negative financial implication.

4.	Health & Safety (Social)	R	<p>Risk – At NBCC, the health and safety of our workforce are of paramount importance. We have established extensive safety guidelines to ensure a harm-free environment for all employees. However, we recognize the need to integrate more robust systems and practices within our current safety mechanisms. Addressing these areas is crucial to mitigate the risk of unanticipated health and safety incidents in the future.</p>	<p>-Implementation of ISO45001: Occupational Health and Safety Management System has been initiated in NBCC. This would help address the safety segment of our operations and ensure our safety related risks are under control.</p> <p>- Enhancing the system and setting up a grievance mechanism to address these issues in the form of grievance policies and standard operating procedures.</p>	Negative financial implication
5.	Employee Engagement & Well-Being (Social)	O	<p>Opportunity – NBCC provides all benefits to employees in accordance with governmental norms. However, we recognize the potential to enhance our support through additional training and awareness programs. By focusing on various topics related to the National Guidelines on Responsible Business Conduct (NGRBC) principles, we aim to further empower our employees and strengthen our commitment to responsible business practices.</p>	-	Positive financial implication
6.	Talent Management Attraction, Retention (Social)	O	<p>Opportunity – NBCC conducts hiring in accordance with governmental norms and regulations, ensuring an equal opportunity for all. Our commitment to an unbiased hiring process reflects our dedication to fairness and diversity within the organization.</p>	-	Positive financial implication
7.	Human Rights & Equal Opportunity (Social)	R	<p>Risk – Labour practices that provide safe working conditions and fair salaries include risks that might result in labour conflicts and legal ramifications. Embracing human rights is fundamental to our organization's success. By upholding these principles, we protect our reputation, foster positive relationships with stakeholders, and ensure that our operations are both ethical and sustainable. This commitment to human rights not only enhances our corporate integrity but also contributes to a more inclusive and equitable workplace, reinforcing our dedication to responsible business conduct.</p>	<p>-NBCC is currently in the process of implementation of ISO 26000: Social Responsibility.</p> <p>- Implementing a Human Rights risk assessment at all levels of the organization.</p> <p>-Have policies to support the staff: Whistle Blower's Policy, POSH policy, Human Right's Policy, Equal opportunities policy.</p> <p>-A grievance redressal mechanism to ensure support</p>	Negative financial implication
8.	Customer Experience and Satisfaction (Social)	O	<p>Opportunity - NBCC may obtain a competitive edge and set itself apart from competitors by emphasizing safe and sustainable construction, seamless experiences, personalized interactions, smooth cooperative maintenance services and great customer service. Customers that are happy with their experience are more likely to stick around and have a higher lifetime value. Positive word-of-mouth from satisfied consumers helps build a company's reputation and brand image and draws in new business especially when our customers include prestigious clients, government etc.</p>	-	Positive financial implication

9.	Community Development (Social)	O	Opportunity - NBCC may complete their corporate social duty and have a good social impact by participating in community-beneficial activities. Stakeholder engagement follows from this involvement, which includes fostering ties with local authorities, nonprofits organizations, and people of the community. These relationships may guarantee regulatory compliance, attract and keep top people, open access to new markets and clients, and promote cooperation and innovation.	-	Positive financial implication
10	Business Ethics & Integrity (Governance)	O	Opportunity - Making ethical behavior a priority improves the company's standing, credibility, and edge over competitors. It reduces risks, draws in top personnel, and cultivates consumer loyalty. Additionally, engaging stakeholders through ethical behavior fosters collaborations and the production of shared value. By maintaining integrity and ethics in business, NBCC may establish a solid basis for long-term success and themselves as leaders in their respective fields. NBCC is also in the process of establishing a robust Anti-Bribery Management System to strengthen its governance practices.	-	Positive financial implication
11	Corporate Governance (Governance)	O	Opportunity - Effective decision-making, risk management, stakeholder confidence, capital access, compliance, and long-term sustainability are all made possible by corporate governance. NBCC may improve performance, foster trust among stakeholders, and set themselves up for long-term success in the business environment by putting solid governance frameworks in place.	-	Positive financial implication
12	Sustainable Supply Chain (Economic & Governance)	R	Risk - The implementation of a sustainable supply chain in the construction industry presents several risks that NBCC must duly address. These risks include supplier reliability, potential cost escalations, supply chain disruptions, adherence to regulatory and legal requirements, risks to our esteemed reputation, and challenges associated with collaborative endeavors. Effectively managing these risks is essential to ensure the resilience and sustainability of our operations.	- NBCC is currently implementing ISO 20400: Sustainable Supply Chain Management.	Negative financial implication
13	Financial Performance & Business Development (Governance & Economics)	O	Opportunity - Increased income, easier access to financing, and a competitive edge in the marketplace are all made possible by strong financial performance. It makes it possible for companies to grow, diversify, and draw in top personnel. Stakeholder participation and investor confidence are also increased by successful financial outcomes. Furthermore, being financially successful fosters creativity, organizational change, and staying ahead of industry trends.	-	Positive financial implication

14	Technology, Innovation & Sustainable Construction (Governance & Economics)	O	Opportunity- Innovative and sustainable building practices provide significant prospects for enhanced construction procedures, competitive advantage, cooperation, financial savings, market growth, adherence to regulations, and risk mitigation. We can improve their competitiveness, provide sustainable solutions, and accomplish long-term success in the construction sector by seizing these chances.	-	Positive financial implication
15	Brand Management (Governance)	O	Opportunity- Positive brand reputation building, distinctiveness, consumer engagement and loyalty, brand extension and diversity, talent acquisition and retention, crisis management, and collaborations are all made possible by brand management. We can improve their market position, draw in talent and consumers, and create sustainable growth by managing their brand well.	-	Positive financial implication
16	Quality of Products & Project Delivery (Governance)	O	Opportunity- Customers' satisfaction, competitive advantage, improved reputation, higher efficiency and cost savings, stronger risk management, continuous improvement, and good brand effect may all be attained by placing a significant emphasis on product quality and project delivery. By putting quality first, we can achieve sustained market growth, operational excellence, and customer loyalty.	-	Positive financial implication
17	IT Security	O/R	<p>Opportunity- NBCC's IT Security Policy is a comprehensive guideline that ensures a secure and safe system for the usage of information services and assets while protecting the organization from security threats. The record-keeping and data maintenance are streamlined in NBCC by adopting an Employee Resource Planning (ERP) system.</p> <p>To track, manage, and store digital documents, NBCC uses a Document Management System (DMS) that also reduces paper usage. Additionally, NBCC employs tech-friendly and transparent mechanisms through various applications such as E-office, Vendor Grievance Management System, E-billing, Technical Support System, and Building Management System.</p> <p>NBCC is certified with ISO/IEC 27001 for Information Security Management Systems.</p> <p>Risk- Information Technology (IT) security is a critical aspect of any organization's operations. Failing to adequately protect digital assets and data can result in various risks and potential consequences. Key IT security risks include unauthorized access to sensitive information (data breaches), threats from malicious actors attempting to compromise systems (cyber attacks), vulnerabilities due to unpatched software (outdated software and patch management), insufficient restrictions on data access (inadequate access controls), unprotected data that can be intercepted (lack of encryption), and the loss of important information due to various factors (data loss). These risks can be mitigated by implementing robust internal controls and conducting regular audits.</p>	By taking adequate measures and establishing robust internal controls and timely audit processes, IT Security related risks may be prevented	Positive/ Negative financial implication.

SECTION B : MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.nbccindia.in/webEnglish/policies Further, there could be some of the additional policies of the Company which are accessible only to employees and other internal stakeholders on account of confidentiality.								
2.	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle		-	ISO 9001:2015 - Quality management systems	-	-	-	-	-	-	1) ISO 9001:2015 - Quality management systems 2) ISO/IEC 27001 Information security management systems
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any		Our approach to achieving steady, profitable, competitive, and responsible growth is anchored in the Environmental, Social, and Governance (ESG) objectives we regularly set. In our last reporting period, we committed to adopting several key standards to demonstrate our dedication to ESG principles. These include ISO 26000 for Social Responsibility, ISO 20400 for Sustainable Procurement, ISO 37001 for Anti-Bribery Management Systems, and ISO 45001 for Occupational Health and Safety Management Systems.								

	-	This year, these management systems will be fully operational, marking a significant milestone in our ESG journey. By embedding these standards into our operational framework, we aim to solidify our commitment to ESG excellence, fostering a culture of continuous improvement, transparency, and accountability. Our dedication to these principles not only strengthens our business but also contributes positively to the communities and environments in which we operate.
6.	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	<p>As committed in the previous reporting period, we are currently in the process of implementing four key ISO standards: ISO 26000, ISO 20400, ISO 37001, and ISO 45001. These standards represent our dedication to social responsibility, sustainable procurement, anti-bribery measures, and occupational health and safety.</p> <p>To achieve alignment with these ISO standards, we have undertaken a comprehensive restructuring of our practices. This involved a thorough review and revision of our existing policies and Standard Operating Procedures (SOPs) to ensure they meet the stringent requirements set forth by each ISO standard.</p>
Governance, leadership and oversight		
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Our dedication to delivering world-class projects drives NBCC's leadership in the construction and infrastructure sector. Our projects, which include residential complexes, office buildings, hospitals, educational institutions, and major infrastructure developments, are driven by a commitment to sustainability and excellence.</p> <p>At NBCC, we recognize the importance of integrating evolving sustainability standards across all our operations. Our mission is to create a greener and more eco-friendly built environment. To this end, we are adopting green building practices, utilizing smart and efficient energy solutions, and minimizing environmental impacts such as pollution and waste generation, while ensuring stringent quality control throughout the construction process.</p> <p>Our approach to achieving steady, profitable, competitive, and responsible growth is rooted in our Environmental, Social, and Governance (ESG) objectives, which we regularly update. In line with our commitment from the last reporting period, we are currently focused on adopting several key ISO standards:</p> <p>ISO 26000: Social Responsibility ISO 20400: Sustainable Procurement ISO 37001: Anti-Bribery Management Systems ISO 45001: Occupational Health and Safety Management Systems</p> <p>These management systems will be fully operational this year, further solidifying our dedication to ESG excellence. Through our collective efforts, NBCC is committed to advancing our ESG performance and fostering a more sustainable and responsible built environment. Our focus on integrating key ISO standards, enhancing data accuracy, and maintaining rigorous governance practices underscores our dedication to excellence and continuous improvement. We are confident that these initiatives will drive our company forward, ensuring steady, profitable, and responsible growth.</p>

		We deeply value the trust and support of our stakeholders and look forward to continuing this journey towards a greener, more inclusive future. Together, we will build not just structures, but a legacy of sustainability and social responsibility that will benefit generations to come.
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Company has a Risk Management Committee to supervise the implementation of the BRSR Framework. The Risk Management Committee comprises of the following Directors as on 31.03.2024 namely: 1) Shri Rajeev Kumar – Chairman, Independent Director 2) Smt. BK Sokhey – Member, Director (Finance) 3) Shri Saleem Ahmed – Member, Director (Projects) 4) Shri Asim Mishra – Member, Independent Director Moreover, the Company has a BRSR Executive Committee comprising of senior officials namely: 1) Shri Pawan Kumar, Executive Director (Engg.)/Chief Sustainability Officer- Chairman 2) Shri K. Ganeshiya, ED(HRM) - Member 3) Smt. Deepti Gambhir, Company Secretary - Member 4) Shri M.B. Singhal, CGM(Finance) - Member 5) Shri C. Mani, CGM(Engg.) - Member
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	As per details given above at point no. 8

10 Details of Review of NGRBCs by the Company:

Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by the BRSR Executive Committee, Risk Management Committee & Board of Directors								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As and when required								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	As and when required								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No): YES

If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, by M/s. VMC Management Consulting Pvt. Ltd.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total no. of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	7	1) Orientation Programme for Functional Directors of CPSEs 2) International Financial Services Centers Authority Summit 3) Women Leadership & Motivation 4) Business Ethics & SEBI Regulations 5) IICA Certified CSR Professional 6) Familiarization Program for Independent Directors 7) Effectiveness of Audit Committees	88%

Key Management Personnel	5	<ol style="list-style-type: none"> 1) Women Leadership & Motivation 2) Rajyoga Meditation 3) Cyber Security 4) POSH 5) Business Ethics & SEBI Regulations 	100%
Employees other than Board of Directors and KMP	45	<ol style="list-style-type: none"> 1) Sensitization of Women's Health and Women in Leadership in PSUs 2) Identification of Posts for PwDs 3) Management Development Program (Batch-1) for GMs & CGMs 4) Leadership Immersion Program 5) Overview of GFR & Public Procurement through GeM (with latest amendments) 6) Interactive Workshop on GeM 7) Contract Tender Document 8) Women Leadership & Motivation 9) Public Procurement 10) Preventive Forensics 11) Indian Green Buildings Congress Session 12) Orientation 13) DNA of Leadership 14) Cyber Security 15) Ethics & Governance 16) Public Procurement 17) Cyber Hygiene & Security 18) POSH Training 19) Green Credits Programme and Environmental Social Governance (ESG) Framework for Sustainable Development 20) Alliance for Disaster Resilient Infrastructure-G20 21) Reservation Policy 22) Seminar on Constitution Day 23) Developing HR Competencies for Excellence in PSUs 24) Building Competencies for Personal Excellence 25) Management Development Program - Sustainability & Management of Green Energy Projects 26) Contract & Tender Management 27) Emerging trends in Banking Frauds and their detection including online frauds 28) RTI & POSH 29) Green Procurement 30) Women in the Workforce for Viksit Bharat 31) Orientation SPE (Civil) 32) Energy Price Risk Management 33) Public Procurement 34) Interactive Session with EPFO 35) CPSE Conclave on Public Procurement Policy 	31 %

		36) Decarbonization of India's PSEs & Role of Green Hydrogen 37) ESG, BRSR & Sustainability Reporting 38) Business Ethics & SEBI Regulations 39) National Ayush Conference 40) Contract Management & Dispute Resolution 41) Insolvency & Bankruptcy 42) The Ujjwala Summit - Empowering Women in PSUs 43) Human Rights & POSH 44) Approach Towards Net Zero 45) Developing Effective Stress Management Strategies	
Workers	1	1) Human Rights Training for Workers	9 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions in the financial year, in the following format.

Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	1) National Stock Exchange of India Limited 2) BSE India Limited	21,59,400 21,59,400	The Board of Directors does not comprise the requisite number of Independent Directors & Women Independent Director during the financial year 2023-24 as required under regulation 17 of SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance. In view of the above non-compliances, the Stock Exchanges had levied penalty on the Company for which waiver has been requested by the Company.	No. However, Company requested NSE & BSE to waive off the fines as the non-compliance on the matter was beyond the control of the Company as NBCC (India) Limited is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, and the power to appoint functional/ Official Part-time Directors/ non-Official Part-time (Independent Directors) vests with the Government of India. Further, according to Para 3(a) of the uniform carve outs for Standard Operating Procedure fines levied as per the provisions of SEBI SOP circular, if any non-compliance arising out of inability of Company to comply on account of the specified reason i.e. Make any appointment to the Board of Directors / KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/Regulator/ Any Statutory Authority. Then waiver of fee may be considered by the stock exchanges
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				NIL
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, we have an Anti-corruption and Anti-bribery policy. NBCC is currently in the process of implementing a robust Anti-Bribery Management System, ISO37001. The policy for anti-corruption and anti-bribery has well-defined clauses that establishes a zero-tolerance stance towards any form of corruption or bribery, ensuring adherence to legal standards and industry best practices. The policy emphasizes the responsibilities of employees and management in preventing, detecting, and reporting any unethical conduct. Regular training and awareness programs are mandated to keep everyone informed and vigilant.

NBCC also follows the guidelines issued by the Central Vigilance Commission (CVC), aimed at promoting transparency, integrity, and accountability in public administration. These guidelines serve as a framework for preventing corruption and ensuring good governance. Major areas the CVC guidelines help NBCC are preventive vigilance, whistleblower protection, proactive disclosures, investigation and prosecution. Apart from the guidelines, the organization has policies and protocols for Fraud Prevention and Detection, Whistle Blowing, Code of Conduct for ethics and transparency applicable to all employees. This acts as a series of layers that ensure accountability and transparency.

Policy Link:

Vigilance Manual:

<https://www.nbccindia.in/pdfData/Vig/CVC-Vigilance%20Mauul-2021.pdf>

Whistle Blower’s Policy:

https://www.nbccindia.in/pdfData/policies/NBCC%20WHISTLE%20BLOWER%20POLICY_22112022.pdf

Fraud Prevention & Detection Policy:

https://www.nbccindia.in/pdfData/policies/NBCC_Fraud_Policy_01022023.pdf

Anti Bribery & Anti-Corruption Policy:

https://www.nbccindia.in/pdfData/policies/NBCC%20Anti%20Bribery%20and%20Anti%20Corruption%20Policy_02092024.pdf

5. Number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2023-24	FY 2022-23
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	2	2
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

	FY 2023-24		FY 2022-23	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NBCC is currently working towards the establishment of ISO 37001: Anti-Bribery Management System. We have already developed an Anti-corruption and Anti-Bribery policy and an Anti-Bribery Management System manual to supplement the same is under progress. Apart from this, we have also initiated the process of conducting routine bribery risk assessments and the same would be updated in our risk register on a periodic basis.

NBCC being Central Public Sector Enterprise (CPSE), the power of appointment of Board of Directors vests with Administrative Ministry i.e. the Ministry of Housing and Urban Affairs (MOHUA). The request, for appointment of Directors has been made to the Ministry from time to time and the same is awaited.

Moreover, the Company is promptly notifying the ministry about any material issues related to fines/ penalties/ action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable *365)/ Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	138.40	142.49

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (₹ in Lakhs)	FY 2022-23 (₹ in Lakhs)
Concentration of Purchases	a.Purchase from trading houses as % of total purchases	-	-
	b.Number of trading houses where purchases are made from	-	-
	c.Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.Sales to dealers/ distributors as % of total sales	-	-
	b.Number of dealers/ distributors to whom sales are made	-	-
	c.Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a.Purchases (Purchases with related parties/ Total Purchases)	1.32%	0.38%
	b.Sales (Sales to related parties/ Total Sales)	0.07%	0.04%
	c.Loans & advances (Loans & advances given to related parties/ Total loans & advances)	-	-
	d.Investments (Investments in related parties/ Total investments made)	56.28%	100%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes.
20	Skill India and Safety at Sites	43.02%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes. NBCC has a conflict-of-interest clause in place to ensure that Board Members and Senior Management act in the best interests of the organization

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2023-24	FY2022-23	Details of improvements in environmental and social impacts
R&D	100%	100%	<p>NBCC has been at the forefront of encouraging and adopting sustainable construction. Some of the research projects sponsored in line with sustainable construction are given below:</p> <ol style="list-style-type: none"> 1) Reinforced Concrete (RC) Column and Steel (S) Beam Technique for Faster and Relatively Sustainable Construction-IIT Roorkee. (FY: 23-24) 2) Design and Development of Thermally Efficient Walling Unit. -IIT Roorkee (FY: 23-24) 3) Extraction of nano-materials from agricultural waste residue and its applications in the construction industry. IIT Roorkee (FY: 23-24) 4) Enhancing Constructability by the Use of Embedded Steel Trusses in Reinforced Concrete Beams –IIT Roorkee (FY: 23-24) 5) Steel Brace to Reinforced Concrete Connection Scheme for Global Retrofitting of Seismically Deficient Structures– IIT Roorkee (FY: 23-24) 6) Creating Innovative structural systems for housing using straw and stubble - IIT Roorkee. (FY: 23-24) 7) From Cradle to Commercialization: Scaling-up and Validation of AgWACH in Construction Industry-IIT Roorkee. (FY: 23-24) 8) Pilot scale Tertiary Treatment Technique for Degradation of Emerging Contaminants by Ozonation - Biological Activated Carbon system -IIT Roorkee.(FY: 23-24) 9) Development of field ready bio-product for crack healing and anti-corrosive applications. –Thapar Institute of Engg. & Tech.(FY: 23-24) 10) A novel bi-directional electromigration rehabilitation (biem) technique for highly corroded reinforced concrete structures due to high admixed chloride. Thapar institute of engg. & tech. (FY: 23-24) 11) In-House research on finding the root-cause and solutions (technology, Products and Methods) for various waterproofing works in sub-structures with high water-table. (FY: 23-24) 12) In-House research on finding the root-cause and solutions (technology, Products and Methods) for retrofitting works in existing public buildings with structural deterioration due to low/zero maintenance. (FY: 23-24) 13) Performance Evaluation of Sintered Fly ash Lightweight Aggregate in Concrete, BITS Pilani (FY: 23-24) 14) Sustainable Geomaterials: A Key to Foundation Decarbonization and Ground Improvement (FY: 23-24)

			<p>15) Multi-functional fibre reinforced bendable pavement quality concrete (MFB-PQC) with Recycled Coarse Aggregates and foundry waste sand for rigid pavements (FY: 23-24)</p> <p>16) Novel Self-Healing Concrete using Electric Arc Furnace Slag based Alkali Activated Materials (FY: 23-24)</p> <p>17) In house research on existing real estate project of NBCC covering route cause analysis and preventive and remedial solutions for distress / damage in civil & MEP works. (FY: 23-24)</p> <p>18) Seismic Safety measures for RC frame Buildings with different types of Infill panels (FY: 22-23)</p> <p>19) Characterization of Manufactured sand and its effective utilization in construction. (FY: 22-23)</p> <p>20) Development of accelerated carbonation curing procedure as an effective CO2 sequestration and water conservation technique (FY: 22-23)</p>
Capex	NIL	NIL	NIL

2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

b. If yes, what percentage of inputs were sourced sustainably?

NBCC has a sustainable procurement policy promotes ethical conduct, social responsibility, and environmental stewardship by encouraging suppliers to comply with environmental laws, use eco-friendly materials, and respect human rights. NBCC aims to minimize adverse impacts while maximizing positive contributions through transparent and ethical procurement practices. To supplement the policy we have a standard operating procedure and a supplier code of conduct following the guidelines of ISO 20400: Sustainable Procurement which would ensure a mechanism is in place to transition into a sustainable mode of sourcing in the coming reporting years. Currently, we are at the stage of the implementation of our sustainable procurement standard operating procedure. Going forward we would be able to assess our activities and quantify our inputs sourced in a sustainable way.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastic waste	-
b) E- waste	The Company is cognizant with the requirements of E-waste Management Rules, 2022
c) Hazardous Waste	-
d) Other waste	-

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same : No

Leadership Indicators

- 1 Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web link.
Not Applicable					

- 2 If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

- 3 Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Not Applicable		

- 4 Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste	Not Applicable					
Hazardous waste	Not Applicable					
Other waste	Not Applicable					

- 5 Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees including those in their value chains.

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	877	659	75.14%	877	100%	NA	NA	877	100%	-	-
Female	112	51	45.54%	112	100%	112	100%	NA	NA	-	-
Total	989	710	71.79%	989	100%	112	11.32%	877	88.68%	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	277	273	98.56%	277	100%	NA	NA	277	100%	-	-
Female	5	5	100%	5	100%	5	100%	NA	NA	-	-
Total	282	278	98.58%	282	100%	5	1.77%	277	98.23%	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2023-24	FY 2022-23
	(Current Financial Year)	(Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company	0.23%	0.21%

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others	-	-	-	-	-	-

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard : Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, NBCC has an equal opportunity policy as per the Rights of Person Disabilities Act, 2016. It ensures that people with disabilities have equal access to employment opportunities, promotions and training programs. It prohibits discrimination in recruitment, employment conditions, career advancement based on disability. The policy also emphasizes reasonable accommodation measures to provide equal opportunities. Additionally, it highlights the importance of creating an inclusive and accessible work environment that eliminates barriers for persons with disabilities.

Web link - https://www.nbccindia.in/pdfData/policies/Equal%20Opportunity%20Policy_12042023.pdf

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief. Yes/No (If yes, then give details of the mechanism in brief)

Permanent Workers	Yes, there is a central grievance committee in place that handles employee issues and works towards a conclusion that is acceptable.
Other than Permanent Workers	
Permanent Employees	The Grievance Committee is also able to make recommendations for enhancing the rules and processes that are currently in place. Emphasis is placed on the fact that workers must first exhaust the grievance redressal process before turning to conciliation or the judicial system. Also, employees are expected to represent themselves without a lawyer.
Other than Permanent Employees	

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category	No. of employees/ workers in respective category, who are part of association(s) or Union	% (B / A)	Total employees / workers in respective category	No. of employees / workers in respective category, who are part of association(s) or Union	% (D / C)
	(A)	(B)		(C)	(D)	
Total Permanent Employees	Not Applicable					
Male						
Female						
Total Permanent Workers	282	282	100%	356	356	100%
Male	277	277	100%	350	350	100%
Female	5	5	100%	6	6	100%

8 Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health & safety measures		On Skill upgradation		Total (D)	On Health & safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	877	256	29.19%	393	44.81%	896	55	6.14%	304	33.93%
Female	112	103	91.96%	50	44.64%	110	48	43.64%	17	15.45%
Total	989	359	36.30%	443	44.79%	1006	103	10.24%	321	31.91%
Workers										
Male	Not Applicable									
Female										
Total										

9 Details of performance and career development reviews of employees and worker

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	877	877	100%	896	896	100%
Female	112	112	100%	116	116	100%
Total	989	989	100%	1012	1012	100%
Workers						
Male	277	277	100%	350	350	100%
Female	5	5	100%	6	6	100%
Total	282	282	100%	356	356	100%

10 Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?**

Yes,

NBCC has a General Guidelines for Safety 2016 and safety policy in place. However, NBCC is in process for implementation for ISO 45001:2018.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Hazards are consistently evaluated in accordance with the General Guidelines for Safety – 2016 of NBCC, as outlined in the document, by the safety officer or the supervisor representing the contractor. Daily Inspection Report is in place at project sites to identify potential hazards that can lead to major accidents, injuries, or environmental damage. The Contractor safety team develops steps for eliminating the risks. This may involve:

- Eliminating the hazard altogether,
- Reducing the likelihood of hazard occurring, or
- Reducing the severity of the consequences of hazard.

In addition, as per “General Condition of Contract” an experienced and reputed agency shall be engaged/ appointed by the contractor at all the projects valuing ₹ 50 Cr and above from the agencies empaneled by NBCC for Monitoring & Auditing of Safety measures in the construction work.

- c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, via Tool Box Talk and contact on emergency helpline number.

- d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No) : Yes**

11 Details of safety related incidents

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

* Including in the contract work force

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following measures taken by the entity to ensure a safe and healthy work place:

1. NBCC has "Safety Policy" is in place which comprises of "General Safety Guidelines – 2016" including 'Safety Inspection Checklist'.
2. NBCC has contractual document of NBCC namely "General Conditions of Contract" for all construction contracts, wherein Section-4 titled as "Labour Safety, Health & Sanitary Rules and Regulations including forms" the labour safety provisions are defined to be implemented by the contractor.
3. As per "General Condition of Contract" an experienced and reputed agency shall be engaged/appointed by the contractor at all the projects valuing ₹ 50 Cr and above from the agencies empaneled by NBCC for Monitoring & Auditing of Safety measures in the construction work.
4. Periodic Safety Audits are conducted by the Safety Division.
5. NBCC celebrate "National Safety Day/ Week" every year at offices and project site to raise awareness about safety protocols and to encourages employees and workers for making the workplace safer.
6. NBCC conducts safety training program to promote the safety culture at workplace.

13 Number of Complaints on the following made by employees and workers

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL		NIL	NIL	-
Health & Safety	NIL	NIL		NIL	NIL	-

14 Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. Periodic safety audits are carried out by the Safety Division team.
2. Inspection of the construction equipment installed at site viz. Inspection lift, hoist and tower crane etc. has been carried out by the third parties and the same is being reviewed on a quarterly basis.
3. As per "General Condition of Contract" an experienced and reputed agency shall be engaged/appointed by the contractor at all the projects valuing ₹50 Cr and above from the agencies empaneled by NBCC for Monitoring & Auditing of Safety measures in the construction work.

Leadership Indicators

1 Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

- A) Yes
B) Yes

2 Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All the Regional Business Group / Strategic Business Groups of Company ensures that all the statutory dues are deducted and deposited on time by the value chain partners.

3 Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NA	NA	NA	NA

4 Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5 Details on assessment of value chain partners: NA

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

NA

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

The identification and engagement of stakeholders are pivotal to NBCC's success. Our approach involves a comprehensive process that includes identifying internal and external stakeholders, analyzing their concerns and interests, evaluating their influence and power, considering potential coalitions, and regularly reviewing and updating our strategies. This thorough methodology enables NBCC to effectively understand and engage with stakeholders, addressing their needs and objectives while fostering strong relationships. Prioritizing stakeholder engagement is essential for ensuring the satisfaction of our customers, employees, communities, governments, suppliers, shareholders, and other relevant parties. By doing so, we not only enhance project outcomes but also increase overall stakeholder value.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group*	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	1) Annual Shareholder Meeting 2) Investor conferences and Meetings 3) Press releases and Newspaper Publications 4) Annual Reports 5) Communication with Stock Exchanges 6) Email & Written Communication	Event basis	Focus is on creating shareholders wealth. Key topics: 1) Financial Performance 2) Business Strategy 3) Business Performance 4) Corporate Governance 5) Market Opportunity
Employees	No	1) Employee newsletters 2) Intranet Portal 3) Cultural events, functions & interactions, and review meetings 4) Trainings and performance management system 5) Functional and cross-functional committees 6) Emails and other forms of written communication	Event basis	1) Information 2) Trainings 3) Skill Development 4) Awareness and activities 5) Business activities

Client & Customer	No	1) Direct consumer calls 2) Client/Customer satisfaction surveys 3) Complaint handling & feedback 4) Marketing and Advertising 5) Electronic Communication	Periodically	1) Customers satisfaction survey 2) Grievance Redressal 3) Business Activities
Regulatory and Government Bodies	No	1) Annual Reports 2) Communications with Regulatory Bodies 3) Formal Dialogues 4) Physical Meetings	Annually and event basis	1) Information regulatory matters
Suppliers/ Vendors, Contractors & Consultants	Yes	1) Contractor, Consultant, and Supplier Meetings 2) Regular interactions via phone, email, and in-person 3) Vendor Grievance Portal	As and when required	1) Business activities 2) Grievance Redressal
NGOs/ Communities	Yes	Emails, Calls, Letters	Event basis	1) Community Development, 2) Skill Development 3) Corporate Social Responsibility

*The above stakeholders are at granular level which is broadly covered under various stakeholders groups specified in question no. 25 of Section A.

Leadership Indicators

1 Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.

NBCC currently follows a structured process that involves employees in consultations regarding internal policies. However, at present, this consultation process is limited to internal stakeholders. Feedback from these consultations is gathered and reviewed internally to inform decision-making. If consultation on economic, environmental, or social topics is delegated, the feedback from such consultations is systematically provided to the Board through formal channels, ensuring that the Board remains informed and engaged in the decision-making process.

2 Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, stakeholder consultation was utilized in the previous reporting period for the identification and management of environmental and social topics. Specifically, input from stakeholders was instrumental in identifying key issues during the materiality assessment process. The insights gathered from these consultations were directly incorporated into the development and refinement of NBCC's policies and activities, ensuring that our strategies are aligned with stakeholder expectations and address the most relevant environmental and social concerns.

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

NA

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	989	128	12.94%	1006	138	13.72%
Other than permanent	-	-	-	-	-	-
Total Employees	989	128	12.94%	1006	138	13.72%
Workers						
Permanent	282	36	12.77%	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	282	36	12.77%	-	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	877	-	-	877	100%	896	-	-	896	100%
Female	112	-	-	112	100%	110	-	-	110	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	277	-	-	277	100%	350	-	-	350	100%
Female	5	-	-	5	100%	6	-	-	6	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3 Details of remuneration/salary/wages

a. Median remuneration/ wages:

(amount in ₹)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	3	44,19,228	1	69,72,271
Key Managerial Personnel	-	-	1	35,88,834
Employees other than BoD and KMP	821	16,95,601	114	14,26,784
Workers**	439	13,10,664	12	753,565.50

*Functional (Executive) Directors;

** Non-Executive Employees

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	8.20%	7.98%

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

A systematic procedure is used in the POSH grievance redressal mechanism for NBCC (India) Limited to handle allegations of sexual harassment. NBCC's Policy for the Prevention of Sexual Harassment aims to create a safe and respectful workplace by preventing and addressing sexual harassment in compliance with the Indian Constitution and The Sexual Harassment of Women at Workplace Act, 2013. This policy applies to all employees and covers incidents during work-related activities and commutes. It outlines a structured complaint mechanism, with an Internal Complaints Committee (ICC) responsible for handling complaints, conducting inquiries, and recommending actions while ensuring confidentiality. The policy emphasizes the employer's role in maintaining a safe environment, providing education on acceptable behavior, and supporting aggrieved individuals. False accusations are taken seriously, and disciplinary actions against perpetrators include various corrective measures. The organization also has a Human Rights Policy, and an Internal and External Grievance Redressal Policy to cater to the needs and complaints of both internal and external stakeholders of the organization.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0	NIL	NIL	NIL	NIL

Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labor	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
	(Current Financial Year)	(Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	NIL
Complaints on POSH as a % of female employees / workers	0.85%	NIL
Complaints on POSH upheld	NIL	NIL

8 Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.

The POSH Policy ensures a safe and respectful workplace for women by preventing and addressing sexual harassment. It applies to all employees, including temporary and contract workers, covering incidents both within and outside office premises. The policy establishes an Internal Complaints Committee (ICC) to handle complaints confidentially and impartially, conduct thorough investigations, and recommend appropriate disciplinary actions. It mandates regular awareness and training programs, emphasizes the importance of confidentiality, and strictly prohibits retaliation against complainants or witnesses. Additionally, it addresses false accusations, ensuring fairness and integrity in handling complaints.

To prevent any adverse consequence for complaints in discriminations and harassment cases at our office in India, we take several proactive measures. The organization is dedicated to supporting the aggrieved individual through comprehensive services and resources during the entire process. Interim measures, recommended by the Internal Complaints Committee (ICC), may include transferring either the aggrieved woman or the respondent to another workplace within the organization to ensure a safe environment for the investigation. The aggrieved woman may also be granted a leave of absence up to three months, in addition to her regular leave entitlements, to recover and avoid workplace conflict. The ICC may recommend other specific forms of relief as per relevant regulations.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others-please specify	100%

11 Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1 Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

All necessary requirements are being incorporated in the business processes and the same are getting modified to best suits and addresses the human rights.

2 Details of the scope and coverage of any Human rights due diligence conducted.

NA

3 Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

YES

4 Details on assessment of value chain partners: NA

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others-please specify	-

5 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

PRINCIPLE 6: Businesses should respect and make efforts to protect & restore the environment**Essential Indicators****1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	4,433.76 GJ	8029.66 GJ
Total fuel consumption (E)	57,898.34 GJ	53,108.53 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	62,332.10 GJ	61,138.19 GJ
Total energy consumed (A+B+C+D+E+F)	62,332.10 GJ	61,138.19 GJ
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0000007826	0.0000009191
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	2724.06	2671.89
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No, the company has not conducted independent assessment. PPP value for India is taken as 22.882 NCU/USD as per the data available for the year 2022 according to OECD data Bank.		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any :

NA

3 Provide details of the following disclosures related to water

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	14,715.00 KL	11,915.28 KL

(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	14,715.00 KL	11,915.28 KL
Total volume of water consumption (in kiloliters)	14,715.00 KL	11,915.28 KL
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000001847	0.0000001791
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP)	643.081	520.727
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No, the Company did not carry out independent assessment by an external agency		

4 Provide details of the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	11,772.00	9532.22
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	11,772.00	9532.22

5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NO

6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
No, the Company did not carry out independent assessment by an external agency			

7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,396.13	3,037.59
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,433.76	8,029.66
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.0000000983	0.0000001664
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	342.186	483.666
Total Scope 1 and Scope 2 emission intensity in terms of physical output.	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
No, the Company did not carry out independent assessment by an external agency. PPP value for India is taken as 22.882 NCU/USD as per the data available for the year 2022 according to OECD data Bank.			

8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

NO

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tons)		
Plastic waste (A)	2.46	1.08
E-waste (B)	0.07	0.26
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	25	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.13	7.59
Paper, Cardboard Waste Plywood		0.56
Total (A+ B + C + D + E + F + G + H)	27.66	9.49
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000003	0.0000000001
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	1.2088	0.4147
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	0.71	0.40
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.71	0.40
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	26.94	9.09
(iii) Other disposal operations	-	-
Total	26.94	9.09
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No, the Company did not carry out independent assessment by an external agency. PPP value for India is taken as 22.882 NCU/USD as per the data available for the year 2022 according to OECD data Bank.		

- 10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The organization regularly practices recycling and proper disposal techniques. E-waste and paper waste are collected, sorted and supplied to respective approved vendors. Furthermore, NBCC complies with relevant waste management regulations and guidelines, including proper handling and disposal of hazardous waste.

- 11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required**

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1.	Indo-Bangladesh Border Fencing Works, Dampa Tiger Reserve Forest, Mizoram. (BP No. 2313/2RI to 2305)	Border Fencing and Border Road	Yes
2.	Indo-Bangladesh Border Fencing Works, East Jaintia Hills, Meghalaya (BP No. - 1301/4S to 1316/M)	Border Fencing and Border Road	Yes

- 12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NIL					

- 13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances.**

S. No.	Specify the law/regulation /guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL				

Leadership Indicators

1 Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): NA

	For each facility / plant located in areas of water stress, provide the following information:	
(i) Name of the area	-	
(ii) Nature of operations	-	
(iii) Water withdrawal, consumption and discharge in the following format:		
Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water Intensity (optional) - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NA		

2 Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NA			

3 With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4 If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NA			

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

NA

6 Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

NA

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 6
b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/national)
1	Confederation of Indian Industry (CII)	National
2	National Information Centre of Earthquake Engg.	National
3	National Real Estate Development Council (NAREDCO)	National
4	Public Relations Council of India (PRCI)	National
5	Standing Conference of Public Enterprises (SCOPE)	National
6	Federation of Indian Chambers of Commerce & Industry (FICCI)	National

- 2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

Leadership Indicators

- 1 Details of public policy positions advocated by the entity: NA

S.No.	Public policy advocated	Method resorted for such advocacy	Whether Information available in public domain? (Yes / No)	Frequency of review by Board (Annually/ Half Yearly/ Quarterly/ others-please specify)	Weblink, if available
-					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development**Essential Indicators****1 Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2 Provide information on project(s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by your entity

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3 Describe the mechanisms to receive and redress grievances of the community

NBCC uses both a grievance mechanism developed internally and the government platform called CPGRAMS for their grievance redressal process. The Grievance Redressal SOP of NBCC establishes a transparent, efficient, and equitable mechanism for addressing grievances from internal (employees and senior management) and external stakeholders (contractors, vendors, customers, etc.). It outlines a structured procedure, specifying reporting channels, process flow, and detailed steps for grievance resolution at different levels. For internal stakeholders, grievances can be reported verbally, via written forms, or email, escalating from immediate superiors to the Chief Grievance Redressal Officer (CGRO) if needed. For external stakeholders, grievances are reported through written forms or email, escalating to the CGRO for unresolved issues. The SOP ensures accountability, timely resolution, feedback collection, and thorough documentation at each step to maintain trust and transparency. On the other hand, CPGRAMS or Centralized Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform, a flagship initiative for the reformation in governance started by the Indian central government through addressing the grievances of general public. NBCC uses this portal to address grievances of communities and track lodged grievances, progress, and receive updates. The department concerned reviews the grievance and takes necessary action.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	73%	91.88%
Sourced directly from within India	100%	99%

- 5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	0.59%	3.02%

Leadership Indicators

- 1 Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments

Details of negative social impact identified	Corrective action taken
Not Applicable	

- 2 Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No	State	Aspirational District	Amount spent in ₹
1	Jharkhand	Ranchi	₹ 15.00 lakh has been spent and Project is under progress. Being Ongoing CSR Project, ₹ 10.00 Lakh balance unspent amount from the total allocated amount for FY 2023-24 has been transferred in Unspent CSR Account.
2	Andhra Pradesh	Kadappa	₹ 25,00,000
2	Haryana	Nuh	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 35.00 lakh for FY 2023-24 has been transferred in Unspent CSR Account.
3	Punjab	Ferozepur	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 45.45 lakh for FY 2023-24 has been transferred in Unspent CSR Account.
5	Haryana	Nuh	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 50.00 lakh for FY 2023-24 has been transferred in Unspent CSR Account.
6	Jharkhand	Giridih	₹ 17,00,000
7	Odisha	Dhenkenal	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹10.00 lakh for FY 2023-24 has been transferred in Unspent CSR Account.
8	Gujarat	Narmada	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 8.50 lakh for FY 2023-24 has been transferred in Unspent CSR Account.

- 3 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

- b. From which marginalized /vulnerable groups do you procure?

1. MSME/SC-ST owned vendors
2. Women Entrepreneur

- c. What percentage of total procurement (by value) does it constitute?

A minimum of 25 % of the total annual purchases from the products or services produced or rendered by MSE's. Out of 25% target of annual procurement 4% is exclusively reserved for MSEs owned by SC/ST and 3% for MSE's owned by Women entrepreneurs.

- 4 Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
	NIL			

- 5 Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

- 6 Details of beneficiaries of CSR Projects

S. No	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	NDDDB Foundation for Nutrition to Distribute Gift milk, Ranchi, (An Aspirational District) Jharkhand.	3500	100 *
2	NDDDB Foundation for Nutrition to Distribute Gift milk, Kadapa, (An Aspirational District), Andhra Pradesh.	2000	100 *
3	Construction of accommodation for Cow Sewaks at Kamdhenu Arogya Sansthan, Nuh, (An Aspirational District), Haryana.	1000	100 *
4	Procurement of ECHO Machine, requisite training in Echocardiography in District Hospital & Treatment of children, Ferozpur, Punjab	1500	100 *
5	Up gradation of health equipment in Govt. healthcare facilities, Nuh, Haryana	1089406	100 *

6	Procurement of Ambulance for hospitalization of local people, Purba Medinipur, West Bengal	14400	Exact % cannot be ascertained
7	Sponsoring sports kit to 48 Gram Panchayats of Lucknow, UP.	155755	Exact % cannot be ascertained
8	Sponsoring distribution of blankets to the Poor, Madhubani, Bihar	1350	Exact % cannot be ascertained
9	Sponsoring Initiatives for Impacting the life of Farmers in Giridih, Jharkhand by adopting affirmative steps.	350	100 *
10	Construction of Yoga Centre at the premises of Tengunia Arunodaya Pallimangal Samity, Tengunia, Contai, Purba Medinipur West Bengal.	1000	Exact % cannot be ascertained
11	Sponsoring Water RO+UV Systems to less privileged families of Sarakpatna Weaving Village, Dhenkanal (An Aspirational District), Odisha	350	100 *
12	CSR Works for Special Protection Group (SPG) Dwarka, New Delhi. Phase-II	5000	Exact % cannot be ascertained
13	Construction of One block with 5 rooms at Pransla camps, Shri Vedic Mission Trust (SVMT) Rajkot, Gujarat.	15000	Exact % cannot be ascertained
14	Construction of Special Education Center and procurement of Tempo Traveler & Equipments, Dr. Hedgewar Hospital Campus, Aurangabad, Maharashtra.	60	100
15	Renovation of Govt. School buildings, Munger, Bihar	627	Exact % cannot be ascertained
16	Sponsoring Roof Top Solar Panel to Tribal Families of Narmada, (An Aspirational District) Gujarat.	1000	100 *

* As the location being an aspirational district maximum population is from the vulnerable and marginalized groups

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The Grievance Redressal SOP of NBCC establishes a transparent, efficient, and equitable mechanism for addressing grievances from internal (employees and senior management) and external stakeholders (contractors, vendors, customers, etc.). It outlines a structured procedure, specifying multiple reporting channels (verbal, written forms, email), clear process flow, and detailed steps for grievance resolution at different levels. The SOP features a Grievance Redressal Matrix involving immediate superiors, nodal representatives, and the Chief Grievance Redressal Officer (CGRO), with the Grievance Redressal Committee (GRC) involved as needed. Specific timelines for each stage ensure timely resolution, while clearly defined roles and responsibilities ensure accountability. The SOP includes a feedback mechanism for continuous improvement, a structured escalation process for unresolved issues, and emphasizes confidentiality to maintain trust. Comprehensive documentation and logging of grievances ensure proper tracking and compliance.

2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	NIL
Recycling and/or safe disposal	NIL

3 Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other	-	-	-	-	-	-

4 Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	NA	-
Forced recalls	NA	-

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, NBCC has a policy and framework on cybersecurity and risks related to data privacy. The framework/policy on data privacy and cyber security is intended to mitigate cyber threats and handle the risks and difficulties related to safeguarding sensitive information. The policy seeks to foster stakeholder confidence while ensuring adherence to data protection laws. It consists of procedures for risk assessment and management, data privacy rules, and the use of several cybersecurity solutions, including network and system security, user awareness and training, incident response and reporting, and partnerships with outside parties.

Web link of the policy: https://www.nbccindia.in/pdfData/policies/IT_Policy_08062023.pdf

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7 Provide the following information relating to data breaches:

a.	Number of instances of data breaches	None
b.	Percentage of data breaches involving personally identifiable information of customers	None
c.	Impact, if any, of the data breaches	None

Leadership Indicators

- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**
<https://www.nbccindia.in>
- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
NA
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
NA
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**
NA

NOTES TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FY 2023-24:

- The Company has provided leadership indicators only to the extent of information readily available in this regard. However, the Company is also taking steps so that the leadership indicators can be provided in subsequent years.
- Centralised Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform available to the citizens 24x7 to lodge their grievances to the public authorities on any subject related to service delivery. It is a single portal connected to all the Ministries/Departments of Government of India and States. Accordingly, any stakeholder group, identified or unidentified by the Company, can access the aforesaid online platform for their Grievance Redressal, if any.
- Financial implications of the risk or opportunity on Material Business Conduct issues as identified in qualitative/quantitative terms are monitored by the Board/respective Committee periodically.
- The Company indulges in constant dialogue periodically with various value chain partners to ensure adherence to NGRBC principles in letter and spirit.
- Information provided in the Principle 6 do not include data in respect of sub-contracting services availed by NBCC from various contractors as they are value chain partners having separate independent identity with their distinct business and sustainability characteristics vis-à-vis the Company.
- Only non-executive (Group C&D) employees of the Company are covered in the information w.r.t. workers in this report.

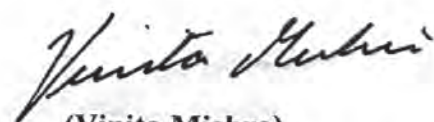
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NBCC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2024

The preparation of financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 02 August 2024 which supersedes their earlier Audit report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2024 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**



**(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 29 August 2024**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NBCC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2024

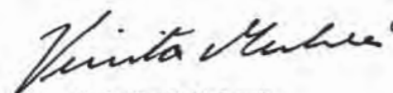
The preparation of consolidated financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 23 July 2024 which supersedes their earlier Audit Report dated 28 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2024 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NBCC (INDIA) LIMITED, its three subsidiaries NBCC Services Limited, Hindustan Steelworks Construction Limited, HSCC (India) Limited and one jointly controlled entity Real Estate Development & Construction Corporation of Rajasthan Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to its three joint ventures NBCC-R.K. Millen, NBCC-MHG, NBCC-AB being private entities and to its subsidiary NBCC DWC LLC being an entity incorporated in a foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these entities.

This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) read with section 129(4) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**



**(Vinita Mishra)
Director General of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 29 August 2024**



STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the members of NBCC (India) Limited

Revised Report on the Audit of the Standalone Financial Statements

This Revised Independent Auditor's Report is being issued to incorporate the effect of the observation made by the Comptroller & Auditor General (C&AG) of India under the supplementary audit conducted as per the provisions of Section 143 of the Companies Act, 2013.

The C&AG observation was pertaining to the reporting on the Clause 3 (vii) (b) of the Companies (Auditor's Report) Order 2020 ('the Order') being reporting on the disputed statutory dues. The additional reporting on amount deposited under protest has been considered and incorporated in the said Clause of the Order.

In respect of this Revised Report of the Company, we confirm that there is no other change in the opinion as expressed earlier vide our report dated May 28, 2024 having UDIN 24122499BKJRRM6854, on the Standalone Financial Statements of the Company and also none of the figures have undergone any change in the Standalone Financial Statements as at and for the Year Ended March 31, 2024. Accordingly, this Revised Report supersedes our earlier issued report dated May 28, 2024.

Opinion

We have audited the accompanying Standalone Financial Statements of NBCC (India) Limited (herein referred to as "the Company"), which comprise the standalone balance sheet as at March 31, 2024, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the material accounting policies and other explanatory information, in which is included the unaudited financial statements of 3 foreign branches of the Company located at Mauritius, Maldives and Seychelles for the year ended on that date (as certified by the Management) (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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

- (i) Note No. 55(i) 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 ₹ 2195.35 Lakh. The lease deed shall be executed between the owner of association/housing society and NRDA as per the terms of the development agreement. However, the construction on the said land is yet to start.
- (ii) Note No. 55(ii) regarding the non-execution of the conveyance deed in favour of the Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of ₹ 13,178.41 Lakh.
- (iii) Note No. 55(iii) regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 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. 53(vi) regarding developed real estate project in Alwar costing ₹ 5,787.45 Lakh upto March 31, 2024. The Company initiated the sale of the project in year 2014-15, however no sale could be affected. The net realisable value of the project deteriorated, and the Company has made a provision of ₹ 737.33 Lakh towards impairment.
- (v) Note No. 55(viii) regarding developed real estate project of Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units to the homebuyers/allottees and refund the amount with interest to them. Accordingly, during the year to comply with the vide order dated March 05, 2024, of National Consumer Disputes Redressal Commission (NCDRC), New Delhi in respect of this matter, the Company has made a total Provision of ₹ 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 the reconstruction option. The provision of ₹ 5,356.95 Lakh has been made for reconstruction of flats/units for allottees who opted for the reconstruction option. The unutilized provision as was created earlier for buyback of flats/units amounting to ₹ 14,832.92 Lakh has been reversed and write-down the inventory amounting to ₹ 14,041.56 Lakh being excess of carrying cost over salvage value of construction portion of unsold units/flats as determined by the IBBI registered valuer.

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

- (vi) Note No. 43 (A) (b)(i) and (B) (i) in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for ₹ 40,480.01 Lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022.

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of “Revenue from Contracts with Customers” under Ind AS 115 (Revenue Accounting Standard)	
The key audit matter	How the matter was addressed in our audit
<p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p> <p>Refer Note No. 29 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy.</p> <ul style="list-style-type: none"> Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. Tested the relevant information, accounting systems and changes relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. Performed analytical procedures and test of details for reasonableness and other related material items.
Assessment and recoverability of trade receivables	
<p>The Company has net trade receivables outstanding of ₹ 2,20,951.05 Lakh at the end of March 31, 2024. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of Management judgment.</p> <p>Refer Note No. 13 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedure</p> <p>We assessed the Company’s internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> Evaluated the process of invoicing, verification, and reconciliation with customer. Obtained the list of project wise outstanding details and its review mechanism by the Management. Reviewed the guidelines and policies of the Company for impairment of trade receivables. Tested the accuracy of ageing of trade receivables at the year-end on sampling basis. Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.

Assessing the carrying value of Inventory and advances paid for land procurements	
The key audit matter	How the matter was addressed in our audit
<p>The Company's inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2024, the carrying values of inventories amounts to ₹ 1,20,211.12 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the Standalone Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the Management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p> <p>The Company has reassessed its future business plans and key assumptions as at March 31, 2024, while assessing the adequacy of carrying value of inventories and land advances.</p> <p>Refer Note No. 11 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the Standalone Financial Statements with respect to inventories. • Understood and reviewed the Management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in the books on sample basis. • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the Management for determining the NRV. • Considered the independence, competence and objectivity of the specialist involved in determination of valuation. • Involved experts to review the assumptions used by the Management specialists. • In respect of land advances, our audit procedures included the following: <ul style="list-style-type: none"> • Obtained status update from the Management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the Management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances.

Provisions and Contingent Liabilities	
The key audit matter	How the matter was addressed in our audit
<p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 43 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedure in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with legal and tax departments of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Review of the adequacy of the disclosures in the notes to the financial statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis Report, Board's Report including Annexures to Board Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the Standalone Financial Statements and our audit report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statement/information of 3 foreign branches namely Mauritius, Maldives and Seychelles included in the Standalone Financial Statements of the Company whose financial statements/financial information reflect total assets of ₹ 29,688.34 Lakh (Previous Year ₹ 24,878.47 Lakh) as on March 31, 2024, and total income of ₹ 35621.16 Lakh (Previous Year ₹ 25,224.55 Lakh) for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements/information of said branches have not been audited either by us or by other auditors and our opinion, so far as it relates to the amounts and disclosures included in respect of said branches duly certified by the Management have been furnished to us, are solely based on the Management certified financial statements/information.

Our opinion is not modified in respect of above said matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.

- (c) The unaudited financial statements/financial information on the accounts of three branches of the Company has been provided to us duly certified by the Management of the Company and has been received, properly dealt with by us in preparing this report.
- (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Standalone Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 as amended.
- (f) The Company being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.
- (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the Company being a Government Company, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the Company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
- (i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 43 to the Standalone Financial Statements.
- (ii) The Company has made provisions, as required under the applicable laws or Indian Accounting Standards for material foreseeable losses, if any, on long-term contracts.
- (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund were by the Company in accordance with the relevant provisions of the Act and Rules made thereunder.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, as stated in note 56(a)(iv) to Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented that, to the best of its knowledge and belief, as stated in note 54 (a) (iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-Clause (a) and (b) above contain any material misstatement.
- (v) As stated in Note 44 to the Standalone Financial Statements.
 - a) The final dividend proposed in the previous year, declared, and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The board of directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

- 3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such verification of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in Annexure C on the directions issued by the Comptroller and Auditor General of India.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRSZ6965

Place: New Delhi

Date: August 2, 2024

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment and relevant details of right-of-use assets.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets. The intangible assets comprise of the ERP system and Website, developed by the Company for processing the accounting transactions and managing business operations respectively, are controlled by the Company but not recognized because of not meeting the recognition criteria in earlier years.
- (b) The Company has a regular programme of physical verification of its property, plant, and equipment and right-of-use assets by which the property, plant and equipment and right-of-use assets are verified by the Management according to a phased programme designed to cover all the items every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant, and equipment including right-of-use assets. In accordance with the programme, the Company has physically verified property, plant, and equipment and right-of-use assets during the year and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements and included under Property, Plant and Equipment including Right-of-use Assets, Investment Property and Assets held for Sale are held in the name of the Company as at the balance sheet date except as follows;

(i) **Property, plant, and equipment including Right-of-use Assets:**

(₹ in lakh)

Property, Plant and Equipment:-Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held- since date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2024	As at March 31, 2023				
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	Govt. of NCT Delhi.	NO	01.03.1982	Actual allotment for 275 bigas, 11 biswas made on January' 1966 and Revised allotment of 29.82 acre made by L&B Department letter dated 03.03.2009. The terms of allotment were not accepted by NBCC as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. NBCC filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of NBCC for 32.46 acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.

Property, Plant and Equipment:-Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held- since date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2024	As at March 31, 2023				
(ii) Land at Raipur	348.76	348.76	Naya Raipur-Development Authority (NRDA)	NO	31.12.2014	As per Clause no 5.1(1) of the development agreement, a lease deed will be executed after construction of 50% of the permissible built-up area. The Company has not yet started the construction. Hence deed could not beexecuted.
(iii) Office Building at Arun Chambers, Mumbai	-	1.04				The share certificate (representing ownership) has been transferred in favour of the Company during the financial year 2023-24, dated March 15, 2024.
(iv) Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of Housing and Urban Affairs- MoHUA	The title deed holder is administrative Ministry i.e., MoHUA	10.11.2004	The Company was allotted a piece of land at Pragati Vihar for construction of an office complex in the year of 1997. Company constructed the premises and sold the property to various Government as well as private organizations long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception.
Total	653.57	654.61				

(ii) Investment property:

(₹ in lakh)

Investment property-Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held- since date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2024	As at March 31, 2023				
Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deeds holder is administrative Ministry i.e., Ministry of Housing & Urban Affairs (MoHUA)	31.10.2016	The Company was allotted a piece of land at Pragati Vihar for construction of an office complex in the year of 1997. The Company constructed the premises and sold the property to various government as well as private organization
Total	170.70	170.70				

(iii) Assets held for sale:

(₹ in lakh)

Assets held for sale- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held- since date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2024	As at March 31, 2023				
Land at Golf Link, New Delhi	157.97	157.97	Ministry of Housing & Urban Affairs	The title deeds holder is administrative Ministry i.e., Ministry of Housing & Urban Affairs (MoHUA)	01.04.2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA)
Total	157.97	157.97				

- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment, including Right of Use Assets or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year. The discrepancies noted on physical verification of inventory as compared to books records were not material.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, Clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided advances in the nature of loans to Ministry of Housing and Urban Affairs (MoHUA), Rail Land Development Authority (RLDA), All India Institute of Medical Sciences (AIIMS), Delhi Transport Corporation (DTC) and Learned Supreme Court Receiver Amrapali Projects (collectively referred to as 'clients'/' others') as per the details given here under:

	Guarantees	Securities	Loans	Advances in the nature of loans (₹ In Lakh)
Aggregate amounts granted / provided (including interest) during the year to:				
- To Subsidiaries	-	-	-	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Others	-	-	-	44,959
Balance outstanding as at the balance sheet date (including interest) in respect of above cases: -				
- To Subsidiaries	-	-	-	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Others	-	-	-	66,734

- (b) In our opinion, the terms and conditions of the grant of advances in the nature of loans provided are prima facie, not prejudicial to the interest of the Company.
- (c) In respect of advances in the nature of loans granted by the Company, the repayment of the advances in the nature of loan and interest thereon are linked to the sales realization and the repayments are as per terms and conditions of the memorandum of understanding [MOU] with the clients. Further, as per the information and explanation provided to us, the advances in the nature of loan given for the Amrapali Projects during the year, represented by Learned Supreme Court Receiver, the repayment of principal and interest on the same has been stipulated and is repayable by March 31, 2025, as per the terms of the same.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in the nature of loans given.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand. The Company has, however, given advances in the nature of loans to clients, the repayment of which and interest thereon is linked to the sales proceeds of the project as per the terms and conditions of the MOU with the clients, without specifying any fixed term for repayment except the advances in the nature of loans given for Amrapali projects as stated above in Paragraph (iii) (c).
- (iv) According to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee or security to the parties covered under the provisions of the section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause (iv) of paragraph 3 of the Order are not applicable.
- (v) According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and the rules framed thereunder. Accordingly, provisions of Clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of Engineering, Procurement and Construction (EPC) Division and Real Estate Division where, pursuant to the rules made by the Central Government, the maintenance of cost records has been specified under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been so made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. For Project Management and Consultancy (PMC) division, we have been informed that these activities are carried out on a back-to-back basis by sub- contractors appointed by the Company. Hence, the Company is not required to maintain cost records for the said division.
- (vii) (a) According to the information and explanations given to us and the records of the Company produced before us for verification, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to it and there are no undisputed statutory dues outstanding as on March 31, 2024 for a period of more than six months from the date on which they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues as applicable which have not been deposited by the Company on account of any dispute except for the following:

Name of the Statute	Nature of Dues	(Rs in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	480.08	2007-08 to 2013-14	Hon'ble Supreme Court
		153.74	2007-08 to 2011-12	Commissioner (Appeals), Ranchi
		86.17	2009-10 to 2010-11	CESTAT, Kolkata
		285.31	2010-11 to 2014-15	CESTAT, Allahabad (U.P)
		871.00	2010-11 to 2014-15	CESTAT, Kolkata
		17.44	2015-16	Commissioner (Appeals), UP
		850.32	April'13 to June'17	CESTAT, Chandigarh
		1,364.62	Oct'13 to June'17	CESTAT
		100.48	2015-16 to 2016-17	CESTAT, Hyderabad
Jharkhand VAT Act, 2005	Value Added Tax (VAT)	111.69	2008-09 to 2014-15	JCCT Jharkhand
		663.12	2016-17	Deputy Commissioner Commercial Tax, Jharkhand
		44.59	2017-18	DCCT, Jharkhand
Karnataka VAT Act, 2003	Value Added Tax (VAT)	298.47	2008-09	JCCT (Appeals Tribunal 5), Karnataka
		59.67	2012-13	JCCT (Appeals 5), Karnataka
Maharashtra VAT Act, 2002	Value Added Tax (VAT)	130.68	01.04.2017 to 30.06.2017	Commissioner of Sales Tax, Mumbai
		396.38	2015-16	Commissioner of Sales Tax, Mumbai
		324.01	2016-17	Commissioner of Sales Tax, Mumbai
West Bengal VAT Act	Value Added Tax (VAT)	839.15	2009-10 & 2010-11	JCCT Revision Board
		411.13	2012-13	West Bengal Tax, Tribunal
		2,587.31	2014-15	WB Commercial Tax, Tribunal
		657.48	2016-17	WB Revisional Board
Goods & Service Tax	Goods & Service Tax	2,205.36	2018-19	Delhi Appellate Authority of Advance Ruling
		16.43	2017-18	CGST & Central Tax (Appeals)
		484.15	2017-18 & 2018-19	Commissioner (Appeals) GST, Vadodara
		102.29	2017-18	Commissioner (Appeals) GST, Jammu
		123.39	2017-18	Commissioner (Appeals) GST, Raigarh
		1,039.64	2017-18	Commissioner (Appeals) GST, Chennai
Income Tax Act, 1961	Income Tax	125.73	2013-14	CIT(Appeals)
		110.99	2016-17	CIT(Appeals)
		39.90	2016-17	CIT(Appeals)
		18.14	2018-19	CIT(Appeals)
		78.44	2019-20	CIT(Appeals)
		7.00	2012-13	CIT(Appeals)
		715.06	2011-12	Delhi High Court
		33.76	2012-13	CIT(Appeals)
Employee Provident Fund	Employee Provident Fund	2.25	2011	Delhi High Court
		152.49	2017	EPFO, Chandigarh

In addition to the above matters, during the financial year 2015-16, the Company had been deposited ₹ 739.96 Lakh as under protest with the South Delhi Municipal Corporation (SDMC) against a property tax demand. Out of this, Rs 53.15 Lakh had been charged as expense based on the Company's own assessment and the Company is contesting against the balance tax demand of Rs 686.81 Lakh. Later on, SDMC had been refunded ₹ 162.77 Lakh, hence the balance amount of Rs 524.04 Lakh remains deposited with SDMC.

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, Clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of term loans during the year. Accordingly, Clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or

- on the Company noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable.
- (c) As represented to us by the Management, there have been no whistleblower complaints received by the Company during the year (up to the date of this report). Hence, reporting under Clause 3(xii)(c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the related party transactions entered into by the Company during the year have been entered at arm's length basis in ordinary course of business and are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in the Standalone Financial Statements.
- (xiv) (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable.
- (d) As represented by the Management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under Clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable.

- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) As stated in the note 37(B) of Standalone Financial Statements:
- (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRSZ6965

Place: New Delhi

Date: August 2, 2024

Annexure B to the Independent Auditors' Report

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **NBCC (India) Limited** (the Company) as of March 31, 2024, in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRSZ6965

Place: New Delhi

Date: August 2, 2024

Annexure C to the Independent Auditors' Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on Financial Statements
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has an in-house-developed ERP system to process the accounting transactions through an IT system. The Company is using separate software Clear Tax for GST E-invoicing, Fixed Asset Management System (FAMS) for fixed asset register and depreciation calculation and CRM software for real estate customer data. Some manual intervention is being done for valuation of inventories; however, accounting entries for the same are processed through ERP.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for Statutory Auditor of lender Company)	As per the information and explanations given to us, the Company has not taken any loan and hence the Clause is not applicable to the Company.	NIL
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviations.	As per the information and explanations given to us, no funds (grants/ subsidy) have been received/ receivable for any specific schemes from Central/ State agencies during the financial year 2023-24.	NIL

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-**Nitin Gupta**

Partner

Membership No. 122499

UDIN: 24122499BKJRSZ6965

Place: New Delhi

Date: August 2, 2024

Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	6,694.29	6,328.45
(b) Capital Work in Progress	3	796.01	99.82
(c) Investment Property	4	150.69	153.38
(d) Other Intangible Assets	5	-	-
(e) Financial Assets			
(i) Investments	6	33,000.03	33,000.03
(ii) Other Financial Assets	7	36,552.55	143,289.50
(f) Deferred Tax Asset (Net)	8	27,176.99	28,918.88
(g) Non Current Tax Assets (Net)	9	602.21	20.76
(h) Other Non Current Assets	10	2,839.42	-
Total		1,07,812.19	2,11,810.82
2 Current Assets			
(a) Inventories	11	1,20,211.12	1,40,770.69
(b) Financial Assets			
(i) Investments	12	25,638.02	193.98
(ii) Trade Receivables	13	2,20,951.05	1,57,721.07
(iii) Cash and Cash Equivalents	14	1,43,584.78	1,65,278.11
(iv) Other Bank Balances	15	79,550.72	40,413.46
(v) Other Financial Assets	16	68,210.49	10,352.34
(c) Current Tax Assets (Net)	17	4,526.36	7,652.33
(d) Other Current Assets	18	72,927.56	85,084.51
Total		7,35,600.10	6,07,466.49
(e) Assets held for Sale	19	158.06	844.13
Total		7,35,758.16	6,08,310.62
TOTAL ASSETS		8,43,570.35	8,20,121.44
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	20	18,000.00	18,000.00
(b) Other Equity		1,95,899.62	1,73,454.36
Total Equity		2,13,899.62	1,91,454.36
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	21	11.09	18.50
(b) Provisions	22	15,446.16	12,881.02
(c) Other Non-Current Liabilities	23	11,663.98	11,773.47
Total		27,121.23	24,672.99
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	24	11.69	8.11
(ii) Trade Payables			
- Total outstanding dues of Small Enterprises and Micro Enterprises.	25	-	-
- Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises.		2,74,540.52	2,36,505.33
(iii) Other Financial Liabilities	26	92,794.20	89,288.66
(b) Other Current Liabilities	27	2,09,687.86	2,57,526.89
(c) Provisions	28	25,515.23	20,665.10
Total		6,02,549.50	6,03,994.09
TOTAL EQUITY & LIABILITIES		8,43,570.35	8,20,121.44

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 58

As per our Report of even date attached

For and on behalf of the Board of Directors

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 28, 2024

Statement of Profit and Loss for the year ended on March 31, 2024

(₹ in Lakh)

Particulars		Note No.	For the year ended on March 31, 2024	For the year ended on March 31, 2023
I	Revenue From Operations			
	Value of Services	29	7,96,484.04	6,65,184.39
	Other Operating Revenues	30	8,578.18	8,446.34
II	Other Income	31	20,119.00	18,426.17
III	Total Income (I + II)		8,25,181.22	6,92,056.90
IV	Expenses:			
	Land Purchased & Materials Consumed	32	397.49	11.26
	Change in Inventories of Real Estate Projects	33	9,502.00	10,888.22
	Work & Consultancy Expenses	34	7,14,122.76	5,94,943.12
	Employee Benefits Expense	35	25,219.42	25,649.77
	Finance Costs	36	2.08	145.35
	Depreciation and Amortisation Expense	2 & 4	194.93	210.70
	Other Expenses	37	8,041.93	7,950.20
	Write Offs	38	3,694.89	4,064.67
	Total Expenses (IV)		7,61,175.50	6,43,863.29
V	Profit before Exceptional Items and Tax (III-IV)		64,005.72	48,193.61
VI	Exceptional Items	39	18,356.61	16,965.69
VII	Profit before Tax (V - VI)		45,649.11	31,227.92
VIII	Tax Expense:	40		
	(1) Current Tax		10,019.72	9,205.32
	(2) Deferred Tax		1,581.30	(1,014.00)
	(3) Taxation in respect of Earlier Years		(388.17)	(76.89)
IX	Profit / (Loss) for the Period from Continuing Operations (VII-VIII)		34,436.26	23,113.49
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit / (Loss) for the Period (IX+XII)		34,436.26	23,113.49
XIV	Other Comprehensive Income	41		
	A (i) Items that will not be reclassified into Profit or Loss		(3,672.89)	(944.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		924.39	237.62
	B (i) Items that will be reclassified into Profit or Loss		638.09	348.65
	(ii) Income tax relating to items that will be reclassified to profit or loss		(160.59)	(87.75)
XV	Total Comprehensive Income for the period (XIII+XIV)		32,165.26	22,667.87
XVI	Earnings per Share (Face value of ₹ 1/- per Equity Share)	42		
	(1) Basic (in ₹)		1.91	1.28
	(2) Diluted (in ₹)		1.91	1.28

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 58

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 28, 2024

For and on behalf of the Board of Directors

Statement of Changes in Equity as at March 31, 2024

A. Equity Share Capital

(₹ in Lakh)

Particulars	Balance at the beginning of Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2023 (Financial Year 2022-23)	18,000.00	-	18,000.00	-	18,000.00
Balance as at March 31, 2024 (Financial Year 2023-24)	18,000.00	-	18,000.00	-	18,000.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)		Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	
Balance as at April 1, 2022	38,515.99	1,25,205.74	(4,265.19)	18.81	1,59,475.35
Profit for the period	-	23,113.49	-	-	23,113.49
Other Comprehensive Income (OCI)	-	-	(944.14)	348.65	(595.49)
Income Tax on Items of OCI	-	-	237.62	(87.75)	149.87
Dividend paid	-	(9,000.00)	-	-	(9,000.00)
Dividend Distribution Tax	-	311.14	-	-	311.14
Balance as at March 31, 2023	38,515.99	1,39,630.37	(4,971.71)	279.71	1,73,454.36
Profit for the period	-	34,436.26	-	-	34,436.26
Other Comprehensive Income (OCI)	-	-	(3,672.89)	638.09	(3,034.80)
Income Tax on Items of OCI	-	-	924.39	(160.59)	763.80
Dividend paid	-	(9,720.00)	-	-	(9,720.00)
Dividend Distribution Tax	-	-	-	-	-
Balance as at March 31, 2024	38,515.99	1,64,346.63	(7,720.21)	757.21	1,95,899.62

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 58

As per our Report of even date attached

For and on behalf of the Board of Directors

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Place : New Delhi

Date : May 28, 2024

Statement of Cash Flows for the year ended on March 31, 2024

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

(₹ in lakh)

Particulars		For the year ended on March 31, 2024	For the year ended on March 31, 2023
A.	Net Profit Before tax	45,649.11	31,227.92
	Adjustment for:		
	Exchange difference on translation of Foreign Operations	638.09	348.65
	Exceptional Items	18,356.61	16,965.69
	Legal Expenses (Exceptional Item)	-	(732.15)
	Depreciation	194.93	210.70
	Net (Gain) / Loss on Sale of Assets	(1,004.06)	2.76
	Provision / (Write Back) for Impairment of Trade Receivables (Net)	(89.49)	(5,374.37)
	Provision / (Write Back) for Impairment of Inventories (Net)	(42.58)	(220.21)
	Provision / (Write Back) for Impairment of Real Estate Work-in-Progress & Completed Projects (Net)	86.81	(614.95)
	Provision / (Write Back) for Impairment of Other Financial Assets (Net)	(2,123.30)	1,004.12
	Provision for Penalty/Fines etc (Net)	177.19	-
	Provision / (Write Back) for Impairment Loans & Advances (Net)	(275.70)	75.38
	Provision / (Write Back) for Investments	(6.02)	(93.98)
	Write off of Investments	6.02	69.42
	Unadjusted Credit Balances written back	(4,946.08)	(376.22)
	Provision / (Write Back) for Onerous Contracts	-	50.96
	Provision/Expenses for CSR Activity	469.15	378.11
	Finance Cost	2.08	145.35
	Interest Income	(15,785.60)	(17,242.45)
	Rent Income	(511.66)	(246.48)
	Dividend Income	(2,817.68)	(939.80)
	Provisions for Employee Benefits (Net of Payments)	(433.74)	206.40
	Payment on CSR Activities	(803.52)	(433.96)
	Operating Profit before Working Capital Changes	36,740.56	24,410.89
	Adjustment for:		
	Decrease /(Increase) in Other Financial Assets (Non Current)	99,550.25	1,075.56
	Decrease/(Increase) in Non Current Tax Assets	(581.45)	3,031.84
	Decrease/(Increase) in Inventories	(350.03)	1,230.06
	Decrease/(Increase) in Real Estate Work-in-Progress & Completed Project	16,543.29	10,352.23
	Decrease/(Increase) in Trade receivables	(70,859.31)	1,341.71
	Decrease/(Increase) in Other Financial Assets	(49,208.52)	(22.06)
	Decrease/(Increase) in Current Tax Assets	4,101.53	(950.26)
	Decrease/(Increase) in Other Current Assets	12,593.23	5,459.44
	(Decrease)/Increase in Lease Liabilities (Non Current)	(7.41)	9.65
	(Decrease)/Increase in Other Non Current Liabilities	(109.49)	(182.19)
	(Decrease)/ Increase in Provisions-Non Current	78.25	(1.83)
	(Decrease) /Increase in Trade payables	42,981.28	14,845.04
	(Decrease) /Increase in Lease Liabilities (Current)	13.28	13.72
	(Decrease) /Increase in Other Financial Liabilities (Current)	(6,214.45)	3,604.42
	(Decrease)/ Increase in Provisions-Current	(60.00)	(26.11)
	(Decrease) /Increase in Other Current Liabilities	(47,641.15)	(78,341.05)
	Cash generated from Operations	37,569.86	(14,148.94)
	Direct Taxes Paid	(900.00)	(700.00)
	Net Cash from Operating Activities (A)	36,669.86	(14,848.94)

(₹ in lakh)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
B. Cash Flows from Investing Activities:		
Dividend received from Subsidiaries and Joint Ventures (Net of Tax Deducted at Source)	1,632.32	845.82
Purchase of Property, Plant and Equipment & Capital WIP	(1,262.01)	(678.02)
Assets Held for Sale	1,690.61	(1.61)
Sale of Property, Plant and Equipment	3.81	4.98
Capital Advance for Purchase of Property	(2,839.42)	-
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months	13.14	(13.14)
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(38,312.18)	(16,443.05)
Fixed Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date	(5,090.81)	(84.61)
Fixed deposits with more than 12 Months Maturity from reporting date	2,832.25	(15,111.07)
Investment in Mutual Fund	(24,870.94)	-
Interest Received (Net of Tax Deducted at Source)	16,885.24	8,380.70
Rent Received (Net of Tax Deducted at Source)	461.88	223.74
Dividend Received from Mutual Funds	224.70	-
Net Cash from Investing Activities (B)	(48,631.41)	(22,876.26)
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid	(9,720.00)	(9,000.00)
Dividend Distribution Tax	-	311.14
Finance Cost.	-	(143.24)
Payments for the interest portion of the lease liability	(2.08)	(2.11)
Payments for the principal portion of the lease liability	(9.70)	(10.40)
Net Cash from Financing Activities (C)	(9,731.78)	(8,844.61)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(21,693.33)	(46,569.81)
Cash and Cash Equivalents - Opening	1,65,278.11	2,11,847.92
Cash and Cash Equivalents - Closing	1,43,584.78	1,65,278.11

Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	-	51.69
c) Balances / Fixed Deposit / Flexi Deposits/Call Deposits with Banks	1,43,584.78	1,65,226.42
Total	1,43,584.78	1,65,278.11
Details of restricted Cash and Cash Equivalents are as under:		
a) Balance with Banks under Lien	12.50	12.50
b) Balances in Unpaid Dividend Account	80.72	76.27
c) Balances in Sinking Fund Account	237.65	237.65
d) Balance in RERA Account	3.61	342.08
e) Balance in Unspent CSR Account	107.34	539.65
f) Includes Fixed Deposits with Banks under Lien	657.85	-
g) Balances held in Separate Bank A/cs on behalf of Clients / Ministries	1,17,214.06	1,38,788.96
Total	1,18,313.73	1,39,997.11

Note: Figures in brackets indicate cash outgo

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Place : New Delhi

Date : May 28, 2024

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024**NOTE-1****MATERIAL ACCOUNTING POLICIES****1.1 NATURE OF PRINCIPAL ACTIVITIES**

NBCC (India) Limited (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Company operates into three major segments namely Project Management Consultancy, Real Estate and Engineering Procurement & Construction.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company is incorporated and domiciled in India with registered office at New Delhi. The Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Standalone Financial Statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended) issued by Ministry of Corporate Affairs (‘MCA’). The Company has uniformly applied the Accounting Policies during the period presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Standalone Financial Statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 28, 2024.

1.3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Standalone Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

1.4 OVERALL CONSIDERATIONS

The Standalone Financial Statements have been prepared using the Material Accounting Policies and measurement basis that are in effect at 31 March 2024, as summarised below:

1.4.1 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On each reporting date, consequent upon existence of any external or internal indication to impairment, the impairment loss shall be recognised as difference between the carrying amount and recoverable amount.

1.4.2 REVENUE RECOGNITION

The Company derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource planning, preparation of DPR, obtaining statutory approvals, construction of the building, ratification of defects during defect liability period etc. (“together called as construction related services”). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the company in addition to the construction related services. In Real Estate projects, the contract with customer comprises of delivery of residential/ commercial space, parking slots, after sale maintenance services etc.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

b) Real Estate

In real estate development contracts, there are multiple promises such as (a) Sale of property, (b) Sale of additional parking slots and (c) Maintenance services etc. These individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

The revenue for these performance obligations is recognized based on the stand-alone selling prices.

Revenue for 'sale of property' and 'sale of additional parking slots' is recognized when control over the property has been transferred to the customer. The properties have generally no alternative use for the Company due to contractual restrictions. An enforceable right to payment does not arise until the transfer of control of property to customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

Where, the Company enters into a contract for sale of undeveloped land revenue for which is recognised when possession is handed over and the control is transferred to the customer.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Company is required to construct, manufacture or develop an asset on behalf of a customer, which is considered as a single performance obligation as the bundle of goods or services represent the combined output for which the customer has contracted with the Company i.e. construction of the project/asset.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

For EPC contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the Company performs its obligation.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts/agreements are in the process of execution.
2. Work executed, and measured by the Company pending certification by the client.
3. Work executed but not measured /partly executed is accounted for at engineering estimate.
4. Extra/Substituted items and the Claims lodged against clients to the extent considered realizable.

1.4.3 PROPERTY, PLANT AND EQUIPMENT**Recognition**

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 years
Other (including temporary structure, etc.)	03 years
Plant and Machinery used in civil construction	12 years
Furniture and fittings	10 years
Motor Vehicles	08 years
Office equipment	05 years
Computers and data processing units	
Servers and networks	06 years
End user devices viz. desktops, laptops, etc.	03 years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

Property, Plant and Equipment individually costing upto INR 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

1.4.4 FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent Measurement

- i. **Financial Assets at Amortised Cost**— A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other financial assets are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.
- ii. **Investment in equity instruments**— All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on an instrument to instrument basis.
- iii. **Mutual Funds**— All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate method.

De-recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.4.5 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers the following —

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

Other Financial Assets

For recognition of impairment loss on Other Financial Assets and Risk Exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.4.6 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Company uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1.4.7 INVENTORIES

Inventories are valued as under:

Land Bank— It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress— Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

Consumables including Canterring, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

1.4.8 INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.4.9 FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupee ('INR'), which is company's functional Currency.

Foreign Currency Transactions and Balances

Foreign Currency transactions are recorded in the reporting Currency, by applying to the Foreign Currency amount, the exchange rate between the Reporting Currency and the Foreign Currency at the date of the transaction.

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as Income/ Expenses in the year in which they arise.

Foreign Operations

For the foreign operations, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at date of transaction/average rate prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.4.10 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Company's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Company's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Company's liability towards Gratuity, Post-Retirement Medical Benefits and TA on Superannuation are determined by independent actuary, at the year-end using the Projected Unit Credit Method.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

Actuarial gains or losses are recognised in the Other Comprehensive Income. Liability for Gratuity as per actuarial valuation is paid to a fund administered through a separate Trust.

Other Long-Term Benefits

Company's liability towards Leave (Earned and Sick) and Long Service Awards is determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Profit and Loss.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries, Bonus, PLI, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

1.4.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Company are as follows:

Provision for warranty charges:

Provision for warranty is recognized based on an assessment of future claims with reference to past experience.

Provision for Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards:

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions:

Other Provisions include Provision for Research & Development, Provision for CSR Activities and Provision for Other Contingency.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

1.4.12 OTHER INCOME

Interest, Dividend and Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate method (EIR). Interest income on mobilisation advances/financial assistance given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.4.13 INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates are arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

1.4.14 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4.15 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

1.4.16 INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized.

1.4.17 LEASES

Company as a Lessee

At inception of a contract, the company assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. "Right of Use (ROU) Asset":

At the commencement date, the company recognizes a right-of-use asset and a lease liability, except:

- a. For lease with a term of twelve months or less (Short term leases) and,
- b. Leases for which the underlying asset is of low value

For short term lease and assets of low value the company recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

2. "Lease Liability"

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. "Right of Use (ROU) Asset":

After the commencement date, the company measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2. "Lease Liability"

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate

De-Recognition

A right of use assets initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

Company as a Lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

1.4.18 NON CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

1.4.19 LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

1.4.20 PRIOR PERIOD EXPENDITURE INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.4.21 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Summary of Material Accounting Policies and Other Explanatory Statements for the year ended March 31, 2024

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements:

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets- Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable.

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition- Where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables- The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies- Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties- Management's estimate of the warranties is based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages- Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -02

Property, Plant and Equipments (PPE) as at March 31, 2024:

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows: (₹ in Lakh)

S.No.	Particulars	Gross Carrying Amount (At Cost) ***						Accumulated Depreciation / Amortisation					Net Book Value	
		As at April 1, 2023	Additions	Adjustment/Transfer	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Adjustment/Transfer	On Disposals	As at March 31, 2024	As at March 31, 2024		
a	Property, Plant and Equipment													
	Land & Buildings	2,210.62	301.11	(3.45)	-	2,508.28	75.01	9.51	(0.45)	-	84.07	2,424.21		
	Plant and Equipment	260.42	-	0.01	-	260.43	215.99	8.01	-	-	224.00	36.43		
	Furniture and Fixtures	368.24	2.45	-	-	370.69	218.59	33.68	-	-	252.27	118.42		
	Vehicles	53.29	44.14	-	-	97.43	45.63	4.81	-	-	50.44	46.99		
	Office Equipment	694.42	191.68	0.78	45.39	841.49	546.54	49.19	-	41.10	554.63	286.86		
	Others (Office Furniture)	103.65	20.57	(0.79)	0.82	122.61	78.39	4.72	-	0.82	82.29	40.32		
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-		
	Total (i)	3,740.29	559.95	(3.45)	46.21	4,250.58	1,229.80	109.92	(0.45)	41.92	1,297.35	2,953.23		
b	Property, Plant and Equipment (Under-perpetual Lease)													
	Land*#	204.39	-	-	-	204.39	-	-	-	-	-	204.39		
	Buildings	-	-	-	-	-	-	-	-	-	-	-		
	Total (ii)	204.39	-	-	-	204.39	-	-	-	-	-	204.39		
c	Right Of Use (ROU Assets- Finance Lease**													
	Land*#	2,018.41	-	-	-	2,018.41	178.57	22.87	-	-	201.44	1,816.97		
	Buildings	2,014.62	-	-	-	2,014.62	259.20	50.04	-	-	309.24	1,705.38		
	TOTAL (iii)	4,033.03	-	-	-	4,033.03	437.77	72.91	-	-	510.68	3,522.35		
d	Right Of Use (ROU Assets - Other Lease**													
	Buildings	24.40	5.87	-	-	30.27	6.09	9.86	-	-	15.95	14.32		
	TOTAL (iv)	24.40	5.87	-	-	30.27	6.09	9.86	-	-	15.95	14.32		
	TOTAL (i+ii+iii+iv)	8,002.11	565.82	(3.45)	46.21	8,518.27	1,673.66	192.69	(0.45)	41.92	1,823.98	6,694.29		

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Property, Plant and Equipments (PPE) as at March 31, 2023:

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:
(₹ in Lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost) ***						Accumulated Depreciation / Amortisation					Net Book Value As at March 31, 2023
		As at April 1, 2022	Additions	Adjustment/Transfer ##	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Adjustment/Transfer ##	On Disposals	As at March 31, 2023		
a	Property, Plant and Equipment												
	Land & Buildings	1,769.38	441.24	-	-	2,210.62	65.45	9.56	-	-	75.01	2,135.61	
	Plant and Equipment	264.73	-	-	4.31	260.42	210.09	8.43	-	2.53	215.99	44.43	
	Furniture and Fixtures	368.24	-	-	-	368.24	184.96	33.63	-	-	218.59	149.65	
	Vehicles	53.30	-	-	0.01	53.29	42.73	2.91	-	0.01	45.63	7.66	
	Office Equipment	637.89	59.52	3.26	6.25	694.42	514.12	34.16	3.10	4.84	546.54	147.88	
	Others (Office Furniture)	102.23	9.31	-	7.89	103.65	74.42	8.15	-	4.18	78.39	25.26	
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-	
	Total (i)	3,245.42	510.07	3.26	18.46	3,740.29	1,141.42	96.84	3.10	11.56	1,229.80	2,510.49	
b	Property, Plant and Equipment (Under-perpetual Lease)												
	Land*#	204.39	-	-	-	204.39	-	-	-	-	-	204.39	
	Buildings	-	-	-	-	-	-	-	-	-	-	-	
	Total (ii)	204.39	-	-	-	204.39	-	-	-	-	-	204.39	
c	Right Of Use (ROU) Assets- Finance Lease**												
	Land*#	2,018.41	-	-	-	2,018.41	155.71	22.86	-	-	178.57	1,839.84	
	Buildings	1,578.52	43.73	392.37	-	2,014.62	167.25	78.02	13.93	-	259.20	1,755.42	
	TOTAL (iii)	3,596.93	43.73	392.37	-	4,033.03	322.96	100.88	13.93	-	437.77	3,595.26	
d	Right Of Use (ROU) Assets - Other Lease**												
	Buildings	43.00	24.40	-	43.00	24.40	37.97	10.28	-	42.16	6.09	18.31	
	TOTAL (iv)	43.00	24.40	-	43.00	24.40	37.97	10.28	-	42.16	6.09	18.31	
	TOTAL (i+ii+iii+iv)	7,089.74	578.20	395.63	61.46	8,002.11	1,502.35	208.00	17.03	53.72	1,673.66	6,328.45	

Adjustment/transfer denotes the building (Type VI Flat at EKN) and Office Equipment transferred from Assets held for sale during the financial year 2022-23 (Refer Note 19).

Notes to the Standalone Financial Statements for the year ended March 31, 2024

*# No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years.

**The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

*** On transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Property, Plant and Equipment: Lease / Title Deeds for the following Land and Buildings appearing under the head Land & Building and Right of Use (ROU) Assets-Finance Lease are pending for execution in name of the Company:

(₹ in Lakh)

Property, Plant and Equipment:- Description of item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held- since date	Reason for not being held in name of the company along with dispute, if any
	As at March 31, 2024	As at March 31, 2023				
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	Govt. of NCT Delhi.	NO	01.03.1982	Actual allotment for 275 bigas, 11 biswas made on January 1966 and Revised allotment of 29.82 acre made by L&B Department letter dated 03.03.2009. The terms of allotment were not accepted by NBCC as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. NBCC filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of NBCC for 32.46-acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.
(ii) Land at Raipur*	348.76	348.76	Naya Raipur Development Authority (NRDA)	NO	31.12.2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built up area. The company has not yet started the construction. Hence deed could not be executed.
(iii) Office Building at Arun Chambers, Mumbai	-	1.04	-	-	-	The Share Certificate (representing ownership) has been transferred in favour of Company during FY 2023-24 dated 15.03.2024
(iv) Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10.11.2004	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception.
Total	653.57	654.61				

*The above figure represent the Land Cost including provision for stamp duty payable on execution of lease / title deed.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -03

Capital Work in Progress as at March 31, 2024:

- (a) Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value
		As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	On Disposals	As at March 31, 2024	As at March 31, 2024
a	Capital Work in Progress	99.82	696.19		796.01	-	-	-	-	796.01
	TOTAL	99.82	696.19	-	796.01	-	-	-	-	796.01

Capital Work in Progress as at March 31, 2023:

- (a) Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value
		As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	On Disposals	As at March 31, 2023	As at March 31, 2023
a	Capital Work in Progress		99.82		99.82	-	-	-	-	99.82
	TOTAL	-	99.82	-	99.82	-	-	-	-	99.82

(b) Contractual Commitments:

The balance work to be executed in respect of above Capital WIP refer note No 43 (C)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(c) Capital Work in Progress ageing Schedule :-

(₹ in Lakh)

S. No	Particulars	Capital Work in Progress for a Period of									
		As at March 31, 2024					As at March 31, 2023				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a	Project in progress:										
(i)	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	696.19	99.82		-	796.01	99.82	-	-	-	99.82
(b)	Projects temporarily suspended										
	TOTAL	696.19	99.82	-	-	796.01	99.82	-	-	-	99.82

(d) Details of Capital Work in Progress whose Completion Schedule over due:-

(₹ in Lakh)

S. No	Particulars	To be Completed in									
		As at March 31, 2024					As at March 31, 2023				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
a	Project in progress:										
(i)	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	392.77	-		-	392.77	1,007.95	-	-		1,007.95
(b)	Projects temporarily suspended										
	TOTAL	392.77	-	-	-	392.77	1,007.95	-	-	-	1,007.95

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -04

Investment Property as at March 31, 2024:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value
		As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	On Disposals	As at March 31, 2024	As at March 31, 2024
a	Buildings	170.70	-	-	170.70	17.32	2.69	-	20.01	150.69
	TOTAL	170.70	-	-	170.70	17.32	2.69	-	20.01	150.69

Investment Property as at March 31, 2023:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value
		As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	On Disposals	As at March 31, 2023	As at March 31, 2023
a	Buildings	170.70	-	-	170.70	14.62	2.70	-	17.32	153.38
	TOTAL	170.70	-	-	170.70	14.62	2.70	-	17.32	153.38

(i) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Rental Income	-	1.38
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)	-	-
Profit from Investment Properties before depreciation	-	1.38
Depreciation	(2.69)	(2.70)
Net Profit from Investment Properties	(2.69)	(1.32)

(ii) Leasing Arrangements

The Company Capitalized ₹ 170.70 lakh from Inventory (Real Estate Completed Projects) as investment property in the financial year 2016-17. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹ NIL {Previous Year ₹ NIL}.

(iii) Fair value

(₹ in Lakh)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Buildings	201.04	184.29

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(iv) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation approach - Market Approach.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Valuation Report is based upon the market Price method approach in which the market value is determined by comparing recent sales/quoted prices of assets located nearby and adjusting these comparable to the asset to be valued based on factors like size, condition, specifications, type of sale etc. Accordingly, the valuer has conducted market research & survey of nearby area and based on the discussion with various property consultants and local market enquiries.

(v) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

(vi) Lease / Title Deeds for the following Investment Property is pending for execution in the name of Company.

(₹ in Lakh)

Investment Property:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company along with dispute, if any
	As at March 31, 2024	As at March 31, 2023				
Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deeds holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	31.10.2016*	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception.
Total	170.70	170.70				

* The date from which the said property capitalized as Investment Property. The Company Capitalized Inventory (Real Estate Completed Projects) as investment property in the financial year 2016-17.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -05

Other Intangible Assets:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	On Disposals	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A	Intangible Assets*	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

* The following significant intangible assets controlled by the entity but not recognised as assets because they did not meet the recognition criteria in this Standard or because they were acquired or generated before this standard was effective:

- (A) ERP System : The Company has an in-house-developed Enterprise Resource Planning (ERP) system for processing accounting transactions and managing business operations. The ERP system is designed to meet the specific needs and requirements of the Company's operations and integrates various functions.
- (B) NBCC Website : The Company operates own website that serves as a key component of its digital presence and business operations. The website is developed and maintained internally by the Company.

Note -06

(₹ in Lakh)

Investments - Non Current	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments :		
Investment in Subsidiaries	32,328.68	32,328.68
Less: Aggregate amount of Impairment in Value of Investments	-	-
Investment in Joint Ventures	200.00	200.00
Other Investments:		
Investment in Joint Ventures	471.35	471.35
Total	33,000.03	33,000.03

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -06 A

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	33,000.03	33,000.03
(c.) Aggregate Amount of Impairment in Value of Investments	-	-
Total	33,000.03	33,000.03

Note -06 B Details of Investment in Subsidiary Companies (Unquoted) (At Cost)

S. N.	Particulars	Place of Business	Percentage of Holding		Amount (₹ in Lakh)	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
	Indian Companies					
1	NBCC Services Limited - 45,00,000 equity shares of ₹ 10 each, fully paid up#	India	100.00%	100.00%	200.00	200.00
2	Hindustan Steelworks Construction Limited - 3,57,00,000 equity shares of ₹ 10 each, fully paid up*	India	51.00%	51.00%	3,570.00	3,570.00
3	HSCC (INDIA) Limited - 1,80,014 equity shares of ₹ 100 each, fully paid up**	India	100.00%	100.00%	28,500.00	28,500.00
	Foreign Companies					
1	NBCC DWC - LLC - 3,00,000 equity shares of 1 AED each, fully paid up	UAE	100.00%	100.00%	58.68	58.68
	Total				32,328.68	32,328.68

The Company is holding 1398 equity shares (Previous Year 948) in Domestic Subsidiary Companies in the name of nominees of the company.

The Subsidiary Company NBCC Services Limited has allotted 15,00,000 equity shares as bonus shares during FY 2023-24 and allotted 10,00,000 equity shares as bonus shares during FY 2020-21.

* The company is entitled to transfer the shares held in HSCL only to an affiliate of the company upto an extent of 25% subject to the approval of Central Government. However in case the affiliate ceased to be an affiliate of the company by any reasons, the shares so held by the affiliate shall be transferred back to the company. Notwithstanding anything contained in the transfer agreement, the company shall continue to have the beneficial ownership of the shares and shall be bound by all the obligation of transfer as a principal obligator.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

** In case of HSCC (INDIA) Ltd the company is not entitled directly or indirectly to sell or transfer, or create any encumbrance or transfer the legal or beneficial ownership of the shares, to any person without prior approval of Government of India for a period of three years from acquisition date i.e. December 26, 2018.

Note -06 C Detail of Trade Investments in Joint Ventures (Unquoted) (At Cost)

S. No.	Particulars	Place of Business	Share of Profit		Amount (₹ in Lakh)	
			March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
1	Real Estate Development & Construction Corporation of Rajasthan Limited - 20,00,000 equity shares of ₹ 10 each, fully paid up*	India	50.00%	50.00%	200.00	200.00
	Investment in Association of Persons					
2	NBCC-R. K. Millen#	India	50.00%	50.00%	-	-
3	NBCC-MHG	India	50.00%	50.00%	232.62	232.62
4	NBCC-AB	India	50.00%	50.00%	238.73	238.73
	Total				671.35	671.35

* 2 equity shares (Previous Year 2) in Joint Venture Company are held in the name of nominees of the company.

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.

Note -07

(₹ in Lakh)

Other Financial Assets (Non Current)	As at March 31, 2024	As at March 31, 2023
Retention Money & Security Deposits with Clients	3,160.39	5,171.85
Advance to Clients #	19,659.92	1,22,196.94
Fixed deposits with more than 12 Months Maturity from reporting date*	13,732.24	15,920.71
Total	36,552.55	1,43,289.50

* Includes Fixed Deposits with Banks under Lien 396.38 10.65

* Includes Interest Accrued on Fixed Deposits 1,358.80 715.02

Refer Note No 52

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -08

Movements in Deferred Tax Assets

(₹ in Lakh)

Deferred Tax Assets (Net)	As at March 31, 2023	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2024
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	1,985.30	57.91	-	2,043.21
Amount paid under VRS	251.51	(91.80)	-	159.71
Impairment Allowance	7,997.93	(677.58)	-	7,320.35
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	126.18	31.91	-	158.09
Provision for Refund/Buyback of Flats/Units	4,042.20	(262.23)	-	3,779.97
Provision for Reconstruction of Flats/ Units	-	1,348.24	-	1,348.24
Provision for Others	93.04	17.27	-	110.31
Provision for Inventories	837.38	11.13	-	848.51
Provision for Other Financial Assets	519.14	13.87	-	533.01
Advance Revenue PMC	12,552.52	(1,548.60)	-	11,003.92
Advance Revenue Real Estate	580.29	(172.97)	-	407.32
Exchange difference on translation of Foreign Operations	(94.08)	-	(160.59)	(254.67)
Long Term Capital Loss	71.13	14.42	-	85.55
Lease (Ind AS 116)	1.06	0.12	-	1.18
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Depreciation	371.22	89.52	-	460.74
Interest on Income Tax Refund	130.80	40.41	-	171.21
MTM Margin on Mutual Funds	-	193.06	-	193.06
Total	28,918.88	(1,581.30)	(160.59)	27,176.99

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Deferred Tax Assets (Net)	As at March 31, 2022	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2023
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	1,922.30	63.00	-	1,985.30
Amount paid under VRS	278.10	(26.59)	-	251.51
Impairment Allowance	9,095.92	(1,097.99)	-	7,997.93
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	113.35	12.83	-	126.18
Provision for Buyback of Flats/Units	-	4,042.20	-	4,042.20
Provision for Others	93.50	(0.46)	-	93.04
Provision for Inventories	1,047.57	(210.19)	-	837.38
Provision for Other Financial Assets	546.06	(26.92)	-	519.14
Advance Revenue PMC	13,721.51	(1,168.99)	-	12,552.52
Advance Revenue Real Estate	1,001.16	(420.87)	-	580.29
Exchange difference on translation of Foreign Operations	(6.33)	-	(87.75)	(94.08)
Long Term Capital Loss	47.90	23.23	-	71.13
Lease (Ind AS 116)	1.00	0.06	-	1.06
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Depreciation	326.71	44.51	-	371.22
Interest on Income Tax Refund	-	130.80	-	130.80
Total	27,992.63	1,014.00	(87.75)	28,918.88

Note -09

(₹ in Lakh)

Non Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of Provisions)	602.21	20.76
Total	602.21	20.76

Note -10

(₹ in Lakh)

Other Non Current Assets	As at March 31, 2024	As at March 31, 2023
Capital Advances #	2,839.42	-
Total	2,839.42	-

For Capital Commitment (Refer Note - 43)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -11

(₹ in Lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2024		As at March 31, 2023	
Real Estate Land Bank*^	69,689.70	68,416.82	61,873.20	60,628.09
Less: Provision for Impairment \$	1,272.88		1,245.11	
Real Estate Construction Work in Progress*	14,012.81	13,378.28	14,009.34	13,365.50
Less: Provision for Impairment \$	634.53		643.84	
Real Estate Completed Projects **	36,813.41	36,076.08	67,401.72	66,760.51
Less: Provision for Impairment \$	737.33		641.21	
Real Estate Building Structure (Unsold Units) -Scrap*	2,325.00	2,325.00	-	-
Less: Provision for Impairment	-		-	
Raw Materials and components	2.91		2.91	
Stores and spares	6.75		7.14	
Loose Tools	20.08		20.08	
Centering, Shuttering and Scaffolding	696.74		768.35	
Finished Goods	15.10		15.10	
Less: Provision for Impairment	726.64	14.94	796.99	16.59
Total		1,20,211.12		1,40,770.69

* Refer Note No 55

^It includes land at Naya Raipur with development rights of ₹ 2195.35 lakh (P.Y. ₹ 2099.37 Lakh) (Refer Note 55 (i)).

Real Estate Completed Projects includes ₹ 916.96 Lakh {Previous Years ₹ 916.96 Lakh} as Company's share in a Jointly Developed Project. Company has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).

\$ For Reason of increase in provision/Reversal of provision on Inventory Refer Note 55 Inventory Disclosures.

Note -12

(₹ in Lakh)

Current Investments	As at March 31, 2024	As at March 31, 2023
Investment in Equity Instruments (At FVTPL)		
Investment in Subsidiaries	-	200.00
Less: Aggregate amount of Impairment in Value of Investments	-	(6.02)
Investment in Mutual Funds (At FVTPL)		
Investment in Mutual Funds	25,638.02	-
Total	25,638.02	193.98

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -12A

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	25,638.02	200.00
(c.) Aggregate Amount of Impairment in Value of Investments	-	(6.02)
Total	25,638.02	193.98

Note -12B

(₹ in Lakh)

Details of Current Investments	% of Holding		Amount	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<u>Investment in Subsidiary Companies</u>				
Indian Company				
NBCC International Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up#	-	100%	-	100.00
Less: Provision for impairment in the value of Investment			-	(2.31)
NBCC Environment Engineering Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up#	-	100%	-	100.00
Less: Provision for impairment in the value of Investment			-	(3.71)
<u>Investment in Mutual Funds (At FVTPL) \$</u>				
Investment in Mutual Funds \$	-		25,638.02	-
Total	-		25,638.02	193.98

The Company is holding NIL equity shares (Previous Year NIL) in Domestic Subsidiary Companies in the name of nominees of the company.

§ Details of Mutual Fund Investments:

(₹ in Lakh)

Particulars	March 31, 2024			March 31, 2023		
	No. of Units	NAV Per Unit	Amount	No. of Units	NAV Per Unit	Amount
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	9,30,280.90	389.6808	3,625.13	-	-	-
HSBC Liquide Plan - Direct Growth Plan	1,71,086.36	2,405.9756	4,116.30	-	-	-
Mirae Assets Liquid Fund - Direct Growth Plan	2,16,867.40	2,550.2929	5,530.75	-	-	-
Nippon India Liquid Fund - Direct Growth Plan	43,060.64	5,908.9300	2,544.42	-	-	-
Tata Liquid Fund - Direct Plan Growth	1,74,901.30	3,810.2525	6,664.18	-	-	-
UTI Liquid Fund - Direct Plan Growth	79,769.28	3,957.9680	3,157.24	-	-	-
Total			25,638.02			-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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

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

Winding-up process by liquidator were completed for NBCC International Limited and an application before Hon'ble NCLT was filed on January 16, 2023 for final dissolution order. The Hon'ble NCLT pronounced order for dissolution of NBCC International Limited on July 05, 2023. Accordingly, the accounting adjustment in respect of said company were carried out and ₹ 97.69 lakh which was received from NBCC International Limited got adjusted from the Investment and balance amount of ₹ 2.31 lakh written off and corresponding impairment provision of ₹ 2.31 lakh made in previous year had also been written back during the year ended on March 31, 2024. (Refer Note No 30 & 38)

Further, winding-up process by liquidator were also been completed for NBCC Environment Engineering Limited and an application before Hon'ble NCLT was filed on January 15, 2023 for final dissolution order. The Hon'ble NCLT pronounced order for dissolution of NBCC Environment Engineering Limited on September 15, 2023. Accordingly, the accounting adjustment in respect of said company has been carried out and ₹ 96.29 lakh which was received from NBCC Environment Engineering Limited got adjusted from the Investment and balance amount of ₹ 3.71 lakh written off and corresponding impairment provision of ₹ 3.71 lakh made in previous year has also been written back during the year ended on March 31, 2024. (Refer Note No 30 & 38)

Note -13

(₹ in Lakh)

Trade Receivables	As at March 31, 2024		As at March 31, 2023	
Considered Good - Secured		-		-
Considered Good - Unsecured *		2,22,600.46		1,60,857.20
Trade Receivables which have significant increase in credit risk		23,862.84		22,414.91
Trade Receivables – Credit Impaired		333.11		383.81
		2,46,796.41		1,83,655.92
Less: Loss allowance				
Considered Good - Unsecured	1,649.41		3,136.13	
Trade Receivables which have significant increase in credit risk **	23,862.84		22,414.91	
Trade Receivables – Credit Impaired	333.11	25,845.36	383.81	25,934.85
Total		2,20,951.05		1,57,721.07

* Includes amount receivable from Subsidiary companies.

20.39

1.11

** Refer Note No, 49

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Trade Receivables ageing schedule

As at March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<u>Undisputed Trade Receivables:</u>						
Considered Good	1,59,390.21	7,694.65	10,262.18	5,512.71	25,715.76	2,08,575.51
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,703.12	15,703.12
Trade Receivables – Credit Impaired	-	-	-	-	170.83	170.83
<u>Disputed Trade Receivables:</u>						
Considered Good	83.38	38.11	98.42	952.09	12,852.95	14,024.95
Trade Receivables which have significant increase in credit risk	-	-	-	-	8,159.72	8,159.72
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	1,59,473.59	7,732.76	10,360.60	6,464.80	62,764.66	2,46,796.41

Trade Receivables ageing schedule

As at March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<u>Undisputed Trade Receivables:</u>						
Considered Good	88,406.43	14,632.09	12,446.25	8,416.81	24,090.19	1,47,991.77
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,286.55	15,286.55
Trade Receivables – Credit Impaired	-	-	-	-	221.53	221.53
<u>Disputed Trade Receivables:</u>						
Considered Good	2.41	-	568.35	166.44	12,128.23	12,865.43
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,128.36	7,128.36
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	88,408.84	14,632.09	13,014.60	8,583.25	59,017.14	1,83,655.92

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -14

(₹ in Lakh)

Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Balances with Banks in Current Account *	13,892.30	22,438.96
Cheques in hand	-	-
Remittances in Transit	-	51.69
Flexi Deposits upto 3 months Original Maturity **	1,14,870.22	1,42,155.63
Fixed Deposits upto 3 months Original Maturity #	14,822.26	631.83
Total	1,43,584.78	1,65,278.11
* Includes balance with Banks under Lien	12.50	12.50
* Includes Balances in Unpaid Dividend Account	80.72	76.27
* Includes Balances in Sinking Fund Account	237.65	237.65
* Includes Balance in RERA	3.61	342.08
* Includes Balance in Unspent CSR Account	107.34	539.65
** Includes Interest Accrued on Flexi Deposits	491.11	460.99
# Includes Interest Accrued on Fixed Deposits	58.45	1.80
# Includes Fixed Deposits with Banks under Lien	657.85	-

Note -15

(₹ in Lakh)

Other Bank Balances	As at March 31, 2024	As at March 31, 2023
Flexi Deposits having Original Maturity more than 3 months and upto 12 Months.	-	13.14
Fixed Deposits having Original Maturity more than 3 months and upto 12 Months *	79,550.72	40,400.32
Total	79,550.72	40,413.46
* Includes Fixed Deposits with Banks under Lien	53.61	674.55
* Includes Interest Accrued on Fixed Deposits	1,833.87	995.65

Note -16

(₹ in Lakh)

Other Financial Assets	As at March 31, 2024		As at March 31, 2023	
Earnest Money & Security Deposits	3,804.87		2,419.03	
Less: Provision	316.11	3,488.76	316.11	2,102.92
Advance Recoverable from Staff		8.75		1.70
Retention & Security Deposit with Clients	3,486.30		6,196.45	
Less : Impairment Allowance	586.60	2,899.70	2,765.01	3,431.44
Advance to Clients #		47,074.08		682.84

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Other Financial Assets	As at March 31, 2024		As at March 31, 2023	
Other Recoverable from Clients		984.77		183.35
Fixed Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date.*		5,590.99		93.83
Unbilled Revenue		7,737.27		3,638.05
Interest Recoverable from Contractor		1.83		10.20
Interest Recoverable	138.93		138.93	
Less : Impairment Allowance	138.93	-	138.93	-
Other Financial Assets#	2,403.20		2,131.76	
Less : Impairment Allowance	1,978.86	424.34	1,923.75	208.01
Total		68,210.49		10,352.34

* Includes Fixed Deposits with Banks under Lien 95.87 93.83

* Includes Interest Accrued on Fixed Deposits 415.57 9.22

Includes amount receivable from Subsidiary companies. 264.93 -

Refer Note No 52

The following Bank Balances out of Note 7, 14, 15 and 16 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in Lakh)

Bank Balance held on behalf of Ministries/Clients	As at March 31, 2024	As at March 31, 2023
Balances with Banks in Current Account	7,968.28	4,434.50
Flexi Deposits upto 3 months Original Maturity	1,09,245.78	1,34,354.46
Fixed Deposit having Original Maturity more than 12 months.	-	-
Fixed deposits with more than 12 Months Maturity from reporting date	13,335.86	12,682.90
Balances with Banks in RERA Account	3.61	342.08
Balance kept in separate Bank account for refund to Allottees (For 37D Project)	20,886.87	-
Total	1,51,440.40	1,51,813.94

Note -17

(₹ in Lakh)

Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023
Advance Income Tax (Net of Provisions)	4,526.36	7,652.33
Total	4,526.36	7,652.33

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -18

(₹ in Lakh)

Other Current Assets	As at March 31, 2024	As at March 31, 2023
Advances to PRWs, Suppliers & Others (Net)*	36,158.30	55,490.58
Prepaid Expenses#	432.71	444.78
Balances with Government Authorities (Net)	36,336.55	29,149.15
Total	72,927.56	85,084.51

*Includes amount receivable from Subsidiary companies.

0.75

252.02

It includes Prepaid for CSR Activities (Refer Note 37B)

98.45

-

Note -19

(₹ in Lakh)

Assets held for Sale	As at March 31, 2024	As at March 31, 2023
Residential Flat/House*	-	685.95
Land \$#	157.97	157.97
Others*	0.09	0.21
Total	158.06	844.13

* During the previous year the building (Type VI Flat at EKN) Gross Value ₹ 392.37 lakh and Accumulated Depreciation thereon ₹ 13.93 lakh and others (Office Equipment) Gross block ₹ 3.26 lakh and accumulated depreciation thereon ₹ 3.10 lakh has been transferred from Assets held for sale to Property Plant & Equipment (Refer Note 2)

\$ The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds.

Lease/ Title Deeds for the following Land and Buildings appearing under the head Assets held for Sale are pending for execution in the name of Company:

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

Assets held for Sale:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company along with dispute, if any
	As at March 31, 2024	As at March 31, 2023				
Land at Golf Link, New Delhi.	157.97	157.97	Ministry of Housing & Urban Affairs	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	01.04.2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
TOTAL	157.97	157.97				

Note -20

(₹ in Lakh)

Equity Share Capital	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised: Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	200,00,00,000	20,000.00	200,00,00,000	20,000.00
Issued, Subscribed & Paid up Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	180,00,00,000	18,000.00	180,00,00,000	18,000.00
Total	180,00,00,000	18,000.00	180,00,00,000	18,000.00

Note -20 A

(₹ in Lakh)

Equity Share Capital	Equity Shares			
	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	180,00,00,000	18,000.00	180,00,00,000	18,000.00
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	180,00,00,000	18,000.00	180,00,00,000	18,000.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -20 B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	111,15,79,093	61.75	111,15,79,093	61.75
Life Insurance Corporation of India Limited	11,78,66,918	6.55	11,78,66,918	6.55

Note -20 C

Details of shares held by promoters

As at March 31, 2024

S.No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	President of India	111,15,79,093	-	111,15,79,093	61.75%	0.00%

As at March 31, 2023

S.No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	President of India	111,15,79,093	-	111,15,79,093	61.75%	0.00%

Note -20 D

The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note -20 E

During the year 2016-17, 30,00,00,000 Equity Shares of ₹ 2/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

Note -20 F

Company has split face value of equity share from ₹ 10/- each to ₹ 2/- per share as approved by the shareholders of the Company through postal ballot on June 02, 2016

Company has split face value of equity share from ₹ 2/- each to ₹ 1/- per share as approved by the shareholders of the Company through postal ballot on April 05, 2018.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -20 G

During the current year, Company has transferred 3657 (P.Y. 14916) number of shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note -20 H

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Company.

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

Note -21

(₹ in Lakh)

Lease Liabilities - Non Current	As at March 31, 2024	As at March 31, 2023
Lease Liability *	11.09	18.50
Total	11.09	18.50

*Refer Note No. 46

Note -22

(₹ in Lakh)

Provisions- Non Current	As at March 31, 2024	As at March 31, 2023
Provisions for Employee Benefits :		
Leave Encashment	4,443.79	4,215.38
Travelling Allowance on Superannuation	30.55	30.43
Post Retirement Medical Benefit	10,646.92	8,433.85
Long Service Awards	198.10	152.81
Other / Contingencies	126.80	48.55
Total	15,446.16	12,881.02

For movements in each class of Provision during the Financial Year (Refer Note 28A & 28B)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -23

(₹ in Lakh)

Other Non-Current Liabilities	As at March 31, 2024	As at March 31, 2023
Advance from Clients	11,663.98	11,773.47
Total	11,663.98	11,773.47

Note -24

(₹ in Lakh)

Lease Liabilities - Current	As at March 31, 2024	As at March 31, 2023
Lease Liabilities*	11.69	8.11
Total	11.69	8.11

*Refer Note No. 46

Note -25

(₹ in Lakh)

Trade Payables	As at March 31, 2024	As at March 31, 2023
Due to Micro Enterprises and Small Enterprises#	-	-
Due to Others*	2,74,540.52	2,36,505.33
Total	2,74,540.52	2,36,505.33

*Includes amount payable to Subsidiary Companies.

5,135.64

3,128.29

Trade Payables ageing schedule:

As at March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to - Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to - Others	1,93,073.11	17,190.19	13,051.73	31,369.39	2,54,684.42
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	2,351.44	718.64	3,298.89	13,487.13	19,856.10
Total	1,95,424.55	17,908.83	16,350.62	44,856.52	2,74,540.52

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Trade Payables ageing schedule:

As at March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to - Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to Others	1,41,273.31	21,962.21	6,956.09	38,836.88	2,09,028.49
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	7.05	9,539.56	497.92	17,432.31	27,476.84
Total	1,41,280.36	31,501.77	7,454.01	56,269.19	2,36,505.33

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as under: On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the details of the amount due to MSME are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount remaining unpaid as at the end of year.	-	-
Interest due on above principal and remaining unpaid as at the end of the year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED)Act, 2006	-	-
Total	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note- 26

(₹ in Lakh)

Other Financial Liabilities - Current	As at March 31, 2024	As at March 31, 2023
Earnest Money & Security Deposits	77,768.51	75,623.60
Other Payables	14,944.97	13,588.79
Unclaimed Dividend#	80.72	76.27
Interim / Final Dividend Payable	-	-
Total	92,794.20	89,288.66

During the year Company transferred ₹ 4.19 Lakh (Previous Year - ₹ 3.94 lakh) to Investor Education & Protection Fund.

Note- 27

(₹ in Lakh)

Other Current Liabilities	As at March 31, 2024	As at March 31, 2023
Taxes Payable	33,928.71	22,670.08
Advance from Clients*	1,29,969.88	1,82,425.60
Revenue Received in Advance	45,789.27	52,431.21
Total	2,09,687.86	2,57,526.89

*Includes amount related to Subsidiary Companies. 50.38 104.79

*Includes amount received from Subsidiary Companies adjustable against the Investment (Refer Note 12B) - 193.98

Note- 28

(₹ in Lakh)

Provisions-Current	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:		
Gratuity	39.55	3.86
Leave Encashment	723.12	872.68
Travelling Allowance on Superannuation	6.74	7.73
Post Retirement Medical Benefit	1,533.97	631.48
Long Service Awards	3.21	38.58
Provision for Research & Development	58.45	58.45
Provision for Warranty Charges	1,816.99	1,816.99
Provision for Onerous Contracts	501.35	501.35
Provision Contingencies /Others	117.19	-
Provision for Buyback / Refund of Amount Paid by Allottees for Flats/ Units including Interest #	15,018.96	16,060.86
Provision for Reconstruction of Flats/ Units	5,356.95	-
Provision for CSR Expenses *	338.75	673.12
Total	25,515.23	20,665.10

*Refer Note No. 37 B

Refer Note No. 39, 43(A)(d) & 55(viii)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

For movements in each class of Provision during the Financial Year (Refer Note 28A & 28B)

Disclosure under Ind AS -37 on “Provisions, Contingent Liabilities and Contingent Assets”:

Movement in Provisions

Note - 28A

Movements in each class (Current & Non Current) of provision during the financial year, are set out below: (₹ in Lakh)

Particulars	Provision for Warranty Charges	Provision for CSR	Provision for Research & Development	Provision for Onerous Contract	Other/Contingencies	Provision for Buyback / Refund/Reconstruction 37D Project
As at April 1, 2022	1,816.99	728.97	84.56	450.39	50.38	-
Provision /Expenses made during the year	-	378.11	66.74	50.96	-	16,060.86
Less : Paid/Adjusted during the year	-	433.96	92.85	-	1.83	-
As at March 31, 2023	1,816.99	673.12	58.45	501.35	48.55	16,060.86
Provision/Expenses made during the year	-	469.15	961.84	-	198.89	19,147.97
Less : Paid/Adjusted during the year	-	803.52	961.84	-	3.45	(14,832.92)
As at March 31, 2024	1,816.99	338.75	58.45	501.35	243.99	20,375.91

(₹ in Lakh)

Particulars	Gratuity	Leave Encashment	Travelling Allowance on Superannuation	Post Retirement Medical Benefit	Long Service Awards
As at April 1, 2022	(119.99)	4,737.17	39.90	8,314.21	144.99
Provision /Expenses made during the year Profit & Loss	498.76	1,656.04	4.92	624.76	24.37
Provision made during the year - Other Comprehensive Income (OCI)	102.10	-	(3.88)	796.65	49.27
Less : Paid/Adjusted during the year	477.01	1,305.15	2.78	670.29	27.24
As at March 31, 2023	3.86	5,088.06	38.16	9,065.33	191.39
Provision /Expenses made during the year Profit & Loss	529.98	1,429.90	5.05	702.12	56.79
Provision made during the year - Other Comprehensive Income (OCI)	111.49	-	0.94	3,585.89	(25.43)
Less : Paid/Adjusted during the year	605.78	1,351.05	6.86	1,172.45	21.44
As at March 31, 2024	39.55	5,166.91	37.29	12,180.89	201.31

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note - 28B

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Gratuity

The Company has defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. In the year 2017-18, consequent upon the amendment in the Gratuity Act 1972, the maximum limit of Gratuity to be paid to any employee enhanced from ₹ 10.00 lakh to ₹ 20.00 lakh. The scheme is funded by the Company and is managed by a separate trust formed in the year 2007-08. The liability for the same is recognised on the basis of actuarial valuation and accordingly transferred to Gratuity Trust. The provision for the year 2023-24 is ₹ 529.98 lakh {Previous Year ₹ 498.76 lakh}. The gains/losses on the remeasurement of the assumptions on the Gratuity plan have been recognised in Other Comprehensive Income (OCI).

Earned Leave

The Company has other long term benefit plan for Earned Leave Encashment. Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic pay plus dearness allowance) is provided at the year end and charged to Statement of Profit & Loss. The liability for the year 2023- 24 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2024 is ₹ 3796.89 lakh {Previous Year ₹ 3655.40 lakh}.

Sick Leave

The Company has other long term benefit plan for Sick Leave Encashment. The encashment of half pay leave on superannuation will be allowed in addition to encashment of earned leave subject to overall limit of 300 days. The cash equivalent payable for Sick leave would be equal to leave salary as admissible for half basic pay plus dearness allowance and to make up the shortfall in earned leave. No commutation of Sick leave shall be allowed for this purpose. The liability for the year 2023-24 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Sick Leave Encashment as on March 31, 2024 is ₹ 1370.02 lakh {previous year ₹ 1432.66 lakh}.

Travelling Allowance on Superannuation

The cumulative liability for Travelling Allowance to be paid to the employees on superannuation (exit) as on March 31, 2024 is ₹ 37.28 lakh {previous year ₹ 38.16 lakh} based on actuarial valuation. The gains/losses on the remeasurement of the assumptions on the plan have been recognised in Other Comprehensive Income (OCI).

Post Retirement Medical Benefits (PRMB)

The Company is having a defined benefit plan for Post Retirement Medical Benefits payable to the employees and the retirees of the company. The liability for the year 2023-24 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Post Retirement Medical Benefits as on March 31, 2024 is ₹ 12180.89 lakh {Previous Year ₹ 9065.33 lakh}. The gains/losses on the remeasurement of the assumptions on the plan have been recognised in Other Comprehensive Income (OCI).

Notes to the Standalone Financial Statements for the year ended March 31, 2024**Pension**

The company has implemented pension scheme through NBCC Employees Defined Contribution Superannuation Pension trust under IDA pattern for those employees who have completed 15 years of service in the CPSE and on the regular rolls of the company as on November 26, 2008. The scheme is managed by a separate Trust formed in the year 2012-13 for the purpose.

Company has migrated from Existing NBCC EDCS Pension Scheme to NPS scheme w.e.f. 01st Dec' 2021 wherein minimum qualifying service of 15 years is no longer required in accordance with the guidelines of Pay Revision of Board level and below Board level Executives and Non-Unionised Supervisors of Central Public Sector Enterprises (CPSEs) w.e.f. 01.01.2017. The NPS scheme is applicable to all employees except those were superannuated on or before 31st March' 2022. Company is contributing 7.00% of the salary (Basic Pay + D.A.) and the NPS is adopted as a defined contribution pension scheme. The contribution for pension amounting to ₹ 884.65 lakh {Previous Year ₹ 875.65 lakh} has been paid during the year 2023-24.

Long Service Awards

The Company has introduced a Scheme of Long Service Awards during the Financial Year 2016-17 covering all the Employees below Board Level who are on the regular roll as on September 3, 2016 onwards and completed (i) 25 Years of Service or more (ii) 30 Years of Service or more (iii) 35 Years of Service or more & (iv) 40 Years of Service or more. The company has recognised a liability of ₹ 201.31 lakh {Previous Year ₹ 191.38 lakh} during the Financial Year 2023-24 on the basis of Actuarial Valuation.

a) The amounts recognized in the Balance Sheet is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Present value of obligations as at the end of year	2023.-24	8,492.67	3,796.89	1,370.02	37.29	12,180.89
	2022-23	9,015.96	3,655.40	1,432.66	38.16	9,065.33
Fair value of plan assets as at the end of the year	2023.-24	8,453.12	-	-	-	-
	2022-23	9,012.89	-	-	-	-
Funded status	2023.-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Net Assets/(Liability) recognized in balance sheet	2023-24	(39.55)	(3,796.89)	(1,370.02)	(37.29)	(12,180.89)
	2022-23	(3.07)	(3,655.40)	(1,432.66)	(38.16)	(9,065.33)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

b) Expense recognized in Statement of Profit and Loss is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Current Service Cost	2023-24	529.75	393.10	101.79	2.19	23.12
	2022-23	507.49	358.98	99.88	2.01	19.49
Past Service Cost	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Interest Cost on Defined Benefit Obligation	2023-24	675.30	273.79	107.30	2.86	679.00
	2022-23	697.50	260.57	84.30	2.91	605.27
Interest Income on Plan Assets	2023-24	675.07	-	-	-	-
	2022-23	706.23	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2023-24	-	465.88	88.04	-	-
	2022-23	-	455.35	396.96	-	-
Expenses recognized in Statement of Profit and Loss	2023-24	529.98	1,132.77	297.13	5.05	702.12
	2022-23	498.76	1,074.90	581.14	4.92	624.76

c) Expenses recognized in Other Comprehensive Income is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Actuarial Gains/(Loss) on Defined Benefit Obligation	2023-24	(306.75)	-	-	(0.94)	(3,585.89)
	2022-23	(190.29)	-	-	3.88	(796.65)
Actuarial Gains/(Loss) on Asset	2023-24	195.26	-	-	-	-
	2022-23	88.19	-	-	-	-
Unrecognized actuarial Gain/(Loss) recognized in Other Comprehensive Income	2023-24	(111.49)	-	-	(0.94)	(3,585.89)
	2022-23	(102.10)	-	-	3.88	(796.65)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under: (₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Present Value of Obligations as at beginning of year	2023-24	9015.96	3655.41	1432.66	38.16	9065.33
	2022-23	9,581.00	3,579.16	1,158.01	39.90	8,314.21
Acquisition Adjustment	2023-24	1.69	18.26	-	-	-
	2022-23	1.82	2.80	-	-	-
Acquisition Adjustment Subsidiaries	2023-24	42.07	97.18	-	-	57.18
	2022-23	42.17	97.40	-	-	56.33
Interest Cost	2023-24	675.29	273.79	107.31	2.86	679.00
	2022-23	697.50	260.56	84.30	2.90	605.27
Current Service Cost	2023-24	529.75	393.10	101.79	2.19	23.13
	2022-23	507.49	358.98	99.88	2.01	19.49
Actuarial (Gains)/Losses arising from:						
Changes in Demographic Assumptions	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Changes in Financial Assumptions	2023-24	139.69	100.86	27.16	-	-
	2022-23	(105.88)	(72.01)	(20.39)	-	-
Experience Adjustments	2023-24	167.05	365.02	60.87	0.94	3,585.89
	2022-23	296.17	527.36	417.35	(3.88)	796.65
Past Service Cost	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Benefits Paid	2023-24	(2,078.83)	(1,106.73)	(359.77)	(6.86)	(1,229.64)
	2022-23	(2,004.31)	(1,098.84)	(306.49)	(2.77)	(726.62)
Present value of obligations as at end of year	2023-24	8,492.67	3,796.89	1,370.02	37.29	12,180.89
	2022-23	9,015.96	3,655.41	1,432.66	38.16	9,065.33

e) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under: (₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Fair Value of plan assets as on beginning of year	2023-24	9,012.89	-	-	-	-
	2022-23	9,700.99	-	-	-	-
Actual return on Plan asset	2023-24	870.32	-	-	-	-
	2022-23	794.43	-	-	-	-
Fund Management Charges	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Contributions from the employer	2023-24	648.74	-	-	-	-
	2022-23	521.78	-	-	-	-
Benefits paid	2023-24	(2,078.83)	-	-	-	-
	2022-23	(2,004.31)	-	-	-	-
Fair value of Plan Assets at the end of year	2023-24	8,453.12	-	-	-	-
	2022-23	9,012.89	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

f) Actuarial Assumptions are as under:

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Discount Rate	2023-24	7.23%	7.23%	7.23%	7.23%	7.23%
	2022-23	7.49%	7.49%	7.49%	7.49%	7.49%
Expected rate of Future Salary Increase	2023-24	6.00%	6.00%	6.00%	6.00%	-
	2022-23	6.00%	6.00%	6.00%	6.00%	-
Increase in compensation levels	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-
Retirement Age	2023-24	60 years	60 years	60 years	60 years	60 years
	2022-23	60 years	60 years	60 years	60 years	60 years
Ages		Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
Up to 30 Years	2023-24	3.00%	3.00%	3.00%	3.00%	3.00%
	2022-23	3.00%	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2023-24	2.00%	2.00%	2.00%	2.00%	2.00%
	2022-23	2.00%	2.00%	2.00%	2.00%	2.00%
Above 44 years	2023-24	1.00%	1.00%	1.00%	1.00%	1.00%
	2022-23	1.00%	1.00%	1.00%	1.00%	1.00%

Mortality rates inclusive of provision for disability -100% of IALM 2012-14 (P.Y. 2012 – 14)

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

g) Maturity Profile of Defined Benefit Obligation is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	PRMB
Duration of defined benefit obligation					
Duration (years)					
1	0 to 1 year	1,627.24	450.84	272.28	1,533.97
2	1 to 2 year	1,261.85	330.48	158.48	1,621.18
3	2 to 3 year	935.02	237.92	107.38	1,662.53
4	3 to 4 year	783.31	245.35	108.31	1,721.02
5	4 to 5 year	572.61	210.47	85.73	1,805.94
6	5 to 6 year	328.54	135.98	51.34	1,878.59
Above 6	6 year onwards	2,984.10	2,185.85	586.50	1,957.66
Total		8,492.67	3,796.89	1,370.02	12,180.89

h) Summary of Membership Data:

Particulars	As at March 31, 2023	As at March 31, 2024
Number of Employees	1344	1270
Total Monthly Salary for Gratuity (₹ in Lakhs)	1122.31	1128.58
Total Monthly Salary for leave avilment (₹ in Lakhs)	1122.31	1128.58
Average Past Service (Years)	15.20	14.07
Average Age (Years)	42.97	42.06
Average remaining Working Life (Years)	17.03	17.94
Weighted average duration of PBO	13.38	14.13

i) Major Categories of Plan Assets (as percentage of total plan assets) is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Fund Managed by Insurer	2023-24	-	-	-	-	-
	2022-23	-	-	-	-	-

j) Sensitivity analysis is as under:

Impact of the Change in Discount Rate

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Impact due to Increase of 0.50%	2023-24	(280.50)	(208.13)	(22.54)	(1.38)	(564.21)
Impact due to Decrease of 0.50%	2023-24	270.12	189.84	24.38	1.35	553.85

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Impact of the Change in Salary Increase

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Impact due to Increase of 0.50%	2023-24	272.16	191.33	24.78	-	-
Impact due to Decrease of 0.50%	2023-24	(284.67)	(211.10)	(23.35)	-	-

- (i) Sensitivities due to Mortality & withdrawals are not material and hence impact of change due to these not calculated.
- (ii) Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.
- (iii) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Note -29

(₹ in Lakh)

Revenue from Operations	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Value of Services		
Value of Work Done	7,96,484.04	6,65,184.39
Total	7,96,484.04	6,65,184.39

Note -29A

(₹ in Lakh)

Gross income derived from Services are as under:	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Project Management Consultancy (PMC)	7,39,470.84	6,08,203.14
Real Estate (RE)	14,461.48	19,536.77
Engineering, Procurement & Construction (EPC)	42,551.72	37,444.48
Total	7,96,484.04	6,65,184.39

Note -29B

(₹ in Lakh)

Particulars		For the year ended on March 31, 2024			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	7,39,470.84	-	-	7,39,470.84
	Fixed Price Contracts	-	14,461.48	42,551.72	57,013.20
Total		7,39,470.84	14,461.48	42,551.72	7,96,484.04
Timing of Satisfaction of Performance obligation	Over the period of time	7,39,470.84	-	42,551.72	7,82,022.56
	At a Point of time	-	14,461.48	-	14,461.48
Total		7,39,470.84	14,461.48	42,551.72	7,96,484.04

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Method of Measurement of Performance obligation	Input Method	7,39,470.84	-	42,551.72	7,82,022.56
	Output Method	-	-	-	-
	Stand-alone selling price	-	14,461.48	-	14,461.48
Total		7,39,470.84	14,461.48	42,551.72	7,96,484.04

(₹ in Lakh)

Particulars		For the year ended on March 31, 2023			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	6,08,203.14	-	-	6,08,203.14
	Fixed Price Contracts	-	19,536.77	37,444.48	56,981.25
Total		6,08,203.14	19,536.77	37,444.48	6,65,184.39
Timing of Satisfaction of Performance obligation	Over the period of time	6,08,203.14	-	37,444.48	6,45,647.62
	At a Point of time	-	19,536.77	-	19,536.77
Total		6,08,203.14	19,536.77	37,444.48	6,65,184.39
Method of Measurement of Performance obligation	Input Method	6,08,203.14	-	37,444.48	6,45,647.62
	Output Method	-	-	-	-
	Stand-alone selling price	-	19,536.77	-	19,536.77
Total		6,08,203.14	19,536.77	37,444.48	6,65,184.39

Note -30

(₹ in Lakh)

Other Operating Revenues	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Miscellaneous Receipts	960.67	930.15
Unadjusted Credit Balances written back	4,946.08	376.22
Provisions Written Back - Impairment provision of Trade Receivables	89.49	5,374.37
Provisions Written Back - Investment**	6.02	100.00
Provisions Written Back - Others#	2,575.92	1,665.60
Total	8,578.18	8,446.34

** During the current year, company has written back provision of impairment of investments amounting to ₹ 6.02 lakh (₹ 2.31 lakh for NBCC International Limited & ₹ 3.71 lakh for NBCC Environment Engineering Limited) provided in the earlier year, on receipt of liquidation order from NCLT in respect of both of the Subsidiary Company viz NBCC International Limited & NBCC Environment Engineering Limited. (Refer Note 38)

** During the previous year, company has written back provision of impairment of investments amounting to ₹ 100.00 lakh provided in the earlier year, on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited. (Refer Note 38)

It includes ₹ 48.78 lakh (P.Y. 1472.09 lakh) Written back of Impairment Provision of Inventory Land Bank, Work in Progress & Completed Projects and ₹ 70.33 lakh (P.Y. ₹ 18.82 lakh) related to Other Inventories.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -31

(₹ in Lakh)

Other Income	For the year ended on March 31, 2024		For the year ended on March 31, 2023	
Banks Interest Gross	9,838.88		7,207.71	
Less: Interest passed to Clients	5,557.17	4,281.71	5,408.51	1,799.20
Interest on Advance to Contractor	2,692.17		3,590.31	
Less: Interest on advance passed to Clients	629.12	2,063.05	1,482.01	2,108.30
Interest on Advance to Staff		0.35		1.01
Interest Others #	11,492.97		13,333.94	
Less: Interest Passed to others	2,052.48	9,440.49	-	13,333.94
Rent		511.66		246.48
Share of Profit from Joint Venture		-		-
Gain on Sale of Mutual Fund	224.70			
Add: MTM Margin on Mutual Funds	767.08	991.78		-
Dividend from Subsidiaries		1,825.90		939.80
Net Gain/(Loss) on Sale of Assets		1,004.06		(2.76)
Gain/Loss on Modification of Financial Asset/ Liability		-		0.20
Gain on Foreign Exchange Translation		-		-
Total		20,119.00		18,426.17

Includes ₹ 5201.57 Lakh (P.Y. ₹ 10900.19 Lakh) as Interest on advance to Ministry of Housing and Urban Affairs (MoHUA), ₹ NIL lakh (P.Y. ₹ 309.39 lakh) as interest on advance to Rail Land Development authority (RLDA), ₹ 892.25 lakh (P.Y. ₹ 416.30 lakh) as interest on advance to All India Institute of Medical Sciences (AIIMS), ₹ 1.76 lakh (P.Y. ₹ 1.26 lakh) as interest on advance to Delhi Transport Corporation (DTC) and ₹ 213.55 Lakh (P.Y. ₹ NIL Lakh) as Interest on advance to Amrapali Projects (Learned Supreme Court Receiver).

Note -32

(₹ in Lakh)

Land Purchased & Materials Consumed	For the year ended on March 31, 2024		For the year ended on March 31, 2023	
Land Purchased		397.49		11.26
Inventory at the beginning of the year	813.58		903.66	
Add: Purchases	-		0.91	
Add: Carriage & Freight Inward and Adjustment	-		-	
Less: Transfers, Amortization, Returns & Sales	72.00		90.99	
Less: Inventory at the end of the year	741.58	-	813.58	-
Total		397.49		11.26

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -33

(₹ in Lakh)

Change in Inventories of Real Estate Projects	For the year ended on March 31, 2024	For the year ended on March 31, 2023
<u>Land Bank:</u>		
Opening Balance	61,873.20	63,013.18
Adjustments/ Transfers during the year	7,394.46	(1,166.00)
Closing Balance	69,689.70	61,873.20
(Increase) / Decrease in Land Bank (A)	(422.04)	(26.02)
<u>Construction Work in Progress:</u>		
Opening Balance	14,009.34	26,050.61
Adjustments/ Transfers during the year	-	(12,058.56)
Closing Balance	14,012.81	14,009.34
(Increase) / Decrease in Construction WIP (B)	(3.47)	(17.29)
<u>Completed Projects:</u>		
Opening Balance	67,401.72	65,765.52
Buyback of Inventory	3,100.22	562.01
Adjustments/ Transfers/Write down/Reversal of Write Down	(23,761.02)	12,005.72
Closing Balance	36,813.41	67,401.72
(Increase) / Decrease in Completed Project Inventory (C)	9,927.51	10,931.53
<u>Real Estate Building Structure (Unsold Units) -Scrap:</u>		
Opening Balance	-	-
Adjustments/Transfers/Write down/Reversal of Write Down	2,325.00	-
Closing Balance	2,325.00	-
(Increase) / Decrease in Completed Project Inventory (D)	-	-
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B+C+D)	9,502.00	10,888.22

Note -34

(₹ in Lakh)

Work and Consultancy Expenses	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Work Expenses (with material)	6,89,657.74	5,79,852.52
Work Expenses (without material)	23,091.19	13,814.99
Consultancy	1,373.83	1,275.61
Total	7,14,122.76	5,94,943.12

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -35

(₹ in Lakh)

Employee Benefits Expense	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries and Incentives	19,269.08	19,678.34
Contribution to Provident and Other Fund	1,607.82	1,598.07
Contribution for Pension Fund	884.65	875.65
Gratuity Fund Contributions	529.98	498.76
Post Retirement Medical Benefit	702.12	624.76
Leave Encashment	1,429.90	1,656.04
Travelling Allowance-Superannuation	5.05	4.92
Staff Welfare Expenses	790.82	713.23
Total	25,219.42	25,649.77

Note -35 A

The Remuneration of Key Managerial Personnel including Chairman & Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(₹ in Lakh)

Particulars *	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Salaries and Incentives	269.77	168.22
Provident Fund Contribution	16.20	11.03
Pension Fund Contribution	9.45	6.43
Provision for Retirement Benefits (On Actuarial Basis)	61.09	17.30
Total	356.51	202.98

* Refer Note 45

Note -36

(₹ in Lakh)

Finance Costs	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Interest Expense*	2.08	145.35
Total	2.08	145.35

* Includes Finance Cost related to lease liability.

2.08

2.11

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -37

(₹ in Lakh)

Other Expenses	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Advertisement	149.08	128.36
Auditor's Remuneration	59.50	53.66
Bank Charges & Guarantee Commission	185.28	314.26
Carriage & Freight (General)	0.03	0.17
Conference & Management Development Expenses	667.59	212.57
Director's Sitting Fee	30.10	44.95
Entertainment	26.13	20.48
Exchange Loss	658.24	265.18
Hire Charges	135.65	116.88
Insurance	29.13	24.51
Internal Audit Expenses	41.27	34.37
Interest Others	116.32	44.04
Legal & Professional Charges	899.75	718.48
Miscellaneous Expenses	1,290.53	2,137.69
Other Consumables:		
(i) CSS	71.61	71.79
(ii) Loose Tools	0.38	0.38
Postage & Telephone	77.86	81.45
Printing & Stationery	96.59	89.86
Provision for Loans & Advances	2.71	75.38
Provision for Impairment of Other Financial Assets	55.11	1,004.12
Provision for Impairment of Inventory	163.36	655.75
Provision/Expenses for CSR Activity \$	469.15	378.11
Provision for Investments	-	6.02
Provision for Penalty/Fines etc	177.19	-
Rates & Taxes	114.34	172.00
Rent#	113.35	121.90
Repairs & Maintenance:		
(i) Plant & Machinery/Vehicles	11.99	14.67
(ii) Buildings	412.91	329.57
(iii) Others	304.27	92.35
Research & Development Expenses	961.84	66.74
Running Expenses of Plant & Machinery/ Vehicles	24.57	30.47
Travelling & Conveyance	527.46	425.66
Water, Electricity & Allied charges	168.64	218.38
Total	8,041.93	7,950.20

\$ It includes ₹ 462.50 lakh provision made for CSR Activity related to FY 2023-24 ₹ 6.65 lakh expenses incurred on CSR activities related to FY 2020-21. For detail CSR Disclosure refer Note 37B.

Includes amount of Short term and Low Value leases (For details refer Note No. 46)

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -37A

(₹ in Lakh)

Payment to Auditors	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Audit fee	30.00	25.00
Tax Audit	8.00	6.50
Quarterly Limited Review	16.50	16.50
Corporate Governance	3.50	3.00
Reimbursement of Expenses	1.50	2.66
Total	59.50	53.66

Note -37B

Disclosure Relating to Corporate Social Responsibility (CSR) Expenditure

(₹ in Lakh)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Average net profit of the company as per section 135(5).	23,125.15	18,905.41
Two percent of average net profit of the company as per section 135(5)	462.50	378.11
Amount required to be spent during the year	462.50	378.11
Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-	-
Amount required to be set off for the financial year,	-	-
Total CSR obligation for the Financial Year	462.50	378.11
Actual Amount Spent (Including Administrative Overhead)	179.50	119.12
Actual Amount Spent from Budget of F.Y. 2019-20	4.02	115.07
Actual Amount Spent from Budget of F.Y. 2020-21	289.05	0.89
Actual Amount Spent from Budget of F.Y. 2021-22	224.20	198.89
Actual Amount Spent from Budget of F.Y. 2022-23	205.19	-
Surplus Amount Spent	-	-
Amount Unspent for F.Y. 2020-21	1.94	284.35
Amount Unspent/ (Prepaid) for F.Y. 2021-22	(98.45)	125.75
Amount Unspent for F.Y. 2022-23	53.80	258.99
Amount Unspent for F.Y. 2023-24	283.00	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

CSR amount spent or unspent for the financial year:							
Total Amount Spent for the Financial Year. (in ₹)		Total Amount transferred to Unspent CSR Account.			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
		Amount	Date of transfer.	Reason of amount unspent	Name of the Fund	Amount.	Date of transfer
2019-20	575.03	149.42	30.04.2021	COVID-19	-	-	-
2019-20&	311.09				-	-	-
2019-20\$	34.34				-	-	-
2019-20*	115.07				-	-	-
2019-20#	4.02				-	-	-
2020-21	412.05	365.13	30.04.2021	COVID-19	-	-	-
2020-21\$	73.25				-	-	-
2020-21*	0.89				-	-	-
2020-21#	289.05				-	-	-
2021-22	255.53	443.52	30.04.2022	COVID-19	-	-	-
2021-22*	198.89				-	-	-
2021-22#	224.20				-	-	-
2022-23	119.12	280.47	28.04.2023	Ongoing CSR Projects	PM CARE FUND	2.78	27.04.2023
2022-23#	205.19				-	-	
2023-24	179.50	282.86	30.04.2024	Ongoing CSR Projects	PM CARE FUND	0.57	30.04.2024

& Amounts spent in F.Y. 2020-21 from the allocated CSR budget of F.Y. 2019-20.

\$ Amounts spent in F.Y. 2021-22 from the allocated CSR budget of F.Y. 2019-20 & 2020-21 .

* Amounts spent in F.Y. 2022-23 from the allocated CSR budget of F.Y. 2019-20, 2020-21 & 2021-22 respectively.

Amounts spent in F.Y. 2023-24 from the allocated CSR budget of F.Y. 2019-20, 2020-21, 2021-22 & 2022-23 respectively.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Details of Unspent CSR amount for the preceding three financial years:

(₹ in Lakh)

Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)\$\$	Amount spent in the Respective/ reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years.\$\$
2019-20	149.42	575.03	4.02	(₹ 4.02 Lakh transfer to PM Cares on 28.04.2023 from the unspent of FY 2019-20)
2019-20 &		311.09		
2019-20 \$		34.34		
2019-20*		115.07		
2019-20#		4.02		
2020-21	365.13	412.05	1.94	(₹ 1.94 Lakh transfer to PM Cares on 30.04.2024 from the unspent of FY 2020-21)
2020-21\$		73.25		
2020-21*		0.89		
2020-21#		289.05		
2021-22	443.52	255.53	-	-
2021-22*		198.89		
2021-22#		224.20		
2022-23	280.47	119.12	-	53.80
2022-23#		205.19		

& Amounts spent in F.Y. 2020-21 from the allocated CSR budget of F.Y. 2019-20.

\$ Amounts spent in F.Y. 2021-22 from the allocated CSR budget of F.Y. 2019-20 & 2020-21.

* Amounts spent in F.Y. 2022-23 from the allocated CSR budget of F.Y. 2019-20, 2020-21 & 2021-22 respectively.

Amounts spent in F.Y. 2023-24 from the allocated CSR budget of F.Y. 2019-20, 2020-21, 2021-22 & 2022-23 respectively.

\$\$ Actual Amount remaining in Unspent CSR Account maintained under section 135 (6) is more than the Amount remaining to be spent in succeeding financial years as actual amounts transferred to Unspent CSR Account of previous years is more than the mandatory required unspent amount of respective year.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Amount spent during the year : (₹ in Lakh)

Particulars	For the year ended on March 31, 2024					For the year ended on March 31, 2023					
	From al-located budget of 2019-20	From al-located budget of 2020-21	From al-located budget of 2021-22	From al-located budget of 2022-23	From al-located budget of 2023-24	Total Spent in 2023-24	From al-located budget of 2019-20	From al-located budget of 2020-21	From al-located budget of 2021-22	From al-located budget of 2022-23	Total Spent in 2022-23
(i) Construction / acquisition of any assets (A)											
Procurement of One No. ambulance for Civil Hospitals, Narmada, Gujarat						-	22.45				22.45
Procurement of one ambulance for Youth Health Education And Welfare Society, Hetampur, Dubrajpur, Birbhum, West Bengal						-	17.83				17.83
Proposal for Sewerage treatment plant & other medical equipments for "AROGYA BHAWAN" Olatpur, Bairoi, Cuttack, Odisha						-	2.50				2.50
Procurement of one ambulance for Uttar Dulaipur Netajee Yuba Sangha, Purba Medinipur, West Bengal						-	17.66				17.66
Construction Lab Space, Thaiyur Campus, IIT Chennai		249.04				249.04		0.89			0.89
Renovation works at Paglananda Sanskrit Mahavidyalaya, Purba Medinipur, WB		9.93				9.93					-
Construction of Public Toilets and drinking water facility, Haipur Gram Panchayat, Purab Medinipur, WB		5.80				5.80					-
Installation of 2 Oxygen generation plants and 2 Diesel generator sets, Siddharthanagar, (An Aspirational District) UP.			2.79			2.79			59.48		59.48
Construction of community health center facility and procurement of machinery equipments at Seyochung Sub-Division Kiphire (An Aspirational District), Nagaland.			86.13			86.13			105.98		105.98
Infrastructure development at Two of Health Care Facilities of Kandhamal (An Aspirational District) Odisha.			51.57			51.57					-
Infrastructure Development at three Govt. School, Varanasi, UP.			46.58			46.58			31.38		31.38
Sponsorship of IT Hardware for Indian Red Cross Society, Kashmir.			-			-			2.05		2.05
Establishment of Science Lab, Saraswati Vidya Mandir Baghmara, Purnea (An aspirational district), Bihar			21.76			21.76					-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	For the year ended on March 31, 2024					For the year ended on March 31, 2023					
	From al-located budget of 2019-20	From al-located budget of 2020-21	From al-located budget of 2021-22	From al-located budget of 2022-23	From al-located budget of 2023-24	Total Spent in 2023-24	From al-located budget of 2019-20	From al-located budget of 2020-21	From al-located budget of 2021-22	From al-located budget of 2022-23	Total Spent in 2022-23
Procurement of equipments for patients coming for physiotherapy treatment at Swami Vivekanand National Institute of Rehabilitation Training and Research Arogya Bhawan, Olatpur, Cuttack, Odisha		15.37				15.37					-
Procurement of four computers and two vans for handicapped, deaf and dumb children studying at Ashadeep Dharmarth Sewa Samiti Muzaffarnagar, UP						-				15.55	15.55
Procurement of machinery equipments at Seyochung Sub-Division Kiphire (An Aspirational District), Nagaland.				42.75		42.75					-
Procurement of ECHO machine & requisite training in Echocardiography in District Hospital, Moga (An Aspirational District), Punjab				27.87		27.87					-
Sponsoring setting up of Polymer Research Laboratory, Hindu College, University of Delhi.				49.95		49.95					-
CSR Works for Special Protection Group (SPG) Dwarka,				63.91		63.91					-
Proposal for one ambulance for Deepalaya Mansik Swasthya Evam Viklang Punarvas Sansthan, Purnia, (An Aspirational District), Bihar				17.93		17.93					-
Procurement of Ambulance for hospitalization of local people, Purba Medinipur, West Bengal					8.27	8.27					-
Sponsoring distribution of blankets to the Poor, Madhubani, Bihar					9.43	9.43					-
CSR Works for Special Protection Group (SPG) Dwarka, New Delhi.Phase-II					31.80	31.80					-
Construction of One block with 5 rooms at Pransla camps, Shri Vedic Mission Trust (SVMT) Rajkot, Gujarat.					30.45	30.45					-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	For the year ended on March 31, 2024					For the year ended on March 31, 2023				
	From al-located budget of 2019-20	From al-located budget of 2020-21	From al-located budget of 2021-22	From al-located budget of 2022-23	From al-located budget of 2023-24	Total Spent in 2023-24	From al-located budget of 2020-21	From al-located budget of 2021-22	From al-located budget of 2022-23	Total Spent in 2022-23
Procurement of Tempo Traveler & Equipments, Dr. Hegdewar Hospital Campus, Aurangabad, Maharashtra.					19.42	19.42				-
Total (A)	-	264.77	224.20	202.41	99.37	790.75	60.44	198.89	15.55	275.77
(ii) On purposes other than (i) above										
For funding of project for fitment of Cochlear Implants to the children with hearing impairment (ALIMICO)		20.13				20.13	6.63			6.63
NDDB Foundation for Nutrition for Proposal to Distribute Giftmilk, Gadchiroli, Maharashtra						-	25.00			25.00
Apparel Skill Training - For Women Empowerment and Livelihood Generation and Community Development						-	16.99			16.99
Administrative/ Misc. Expenses		4.15			23.13	27.28	6.01		18.91	24.92
Entrepreneurship Development and Incubation Program for Women Startup Program (WSP) ventures at Indian Institute of Management Visakhapatnam (IIMV-Field) (An Aspirational District) Andhra Pradesh						-		50.00		50.00
Sponsorship distribution of Aids & Appliances to Divyangjan in Nuh (An Aspirational District) Haryana						-		34.66		34.66
NDDB Foundation for Nutrition to Distribute Giftmilk, Ranchi, (An Aspirational District) Jharkhand.					15.00	15.00				-
NDDB Foundation for Nutrition to Distribute Giftmilk, Kadapa, (An Aspirational District), Andhra Pradesh.					25.00	25.00				-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	For the year ended on March 31, 2024					For the year ended on March 31, 2023					
	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	Total Spent in 2023-24	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	Total Spent in 2022-23
Sponsoring Initiatives for Impacting the life of Farmers in Giridih, Jharkhand by adopting affirmative steps.				17.00	17.00	17.00					-
Transfer to PM Cares	4.02			2.78		6.80					
Total (B)	4.02	24.28	-	2.78	80.13	111.21	54.63	-	103.57	158.20	
Total (A+B)	4.02	289.05	224.20	205.19	179.50	901.96	115.07	0.89	119.12	433.97	

The movements in the provision during the year (Refer Note 28A)

CSR Expenditure through related parties:

Company has spent ₹ NIL lakh during the year (P.Y. ₹ NIL lakh) on CSR activities through its subsidiary company.

Note -38

(₹ in Lakh)

	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Write Offs:		
Trade Receivables & Retention Money with Clients	3,036.84	3,676.53
Loans and Advances	652.03	312.15
Investments*	6.02	69.42
Stores & Inventory	-	6.57
Total	3,694.89	4,064.67

* During the current year, company has written off Investment of ₹ 6.02 lakh (₹ 2.31 lakh for NBCC International Limited & ₹ 3.71 lakh for NBCC Environment Engineering Limited) after adjustment of ₹ 97.69 Lakh & ₹ 96.29 Lakh for NBCC International Limited & NBCC Environment Engineering Limited respectively against total investment of ₹ 200.00 lakh on receipt of liquidation order from NCLT in respect of both of the Subsidiary Company viz NBCC International Limited & NBCC Environment Engineering Limited.

* During the previous year, company has written off Investment of ₹ 69.42 lakh after adjustment of ₹ 30.58 lakh received against total investment of ₹ 100.00 lakh on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -39

(₹ in Lakh)

Exceptional Items (Net)*	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Write down of Inventory	14,041.56	377.02
Reversal of Write down of Inventory	-	(324.18)
Provision for Refund of Amount Paid by Allottees for Flats/ Units including Interest as per NCDRC Order	13,791.02	-
Provision for Expenses on Reconstruction of Flats/ Units	5,356.95	-
Write off Trade Receivables	-	119.84
Legal Expenses- Court Fee etc.	-	732.15
Provision / (Reversal of Provision) for Buyback of Flats/ Units	(14,832.92)	16,060.86
Total	18,356.61	16,965.69

*Refer Note 11, 28, 43(A)(d) & 55(viii)

Note -40

(₹ in Lakh)

Tax Expenses	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Tax expense comprises of:		
Current Income Tax	10,019.72	9,205.32
Deferred Tax	1,581.30	(1,014.00)
Taxation in Respect of Earlier Year	(388.17)	(76.89)
Total	11,212.85	8,114.43

Note -40A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Statement of Profit or Loss are as follows:

(₹ in Lakh)

Tax Reconciliation	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Accounting Profit before Tax from Continuing Operations	45,649.11	31,227.92
Accounting Profit before Income Tax	45,649.11	31,227.92
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	11,488.97	7,859.44
Tax effect due to Non-Taxable Income	(253.53)	-
Tax effect due to Different Tax Rate	(12.91)	(5.76)
Tax Impact of Deduction u/s 80 M	(459.53)	(236.52)
Effect of Taxability of Notional Rent	452.86	26.72
Effect of Non-Deductible Expenses (Net)	207.03	412.53

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Effect of Reversal of Provision	-	(25.17)
Effect of Foreign Taxation	937.72	397.70
Tax in respect of Other Comprehensive Income	(924.39)	(237.62)
Tax impact on STCG on Sale of Depreciable Assets	164.80	-
Tax in respect of Earlier Years	(388.17)	(76.89)
Tax Expense	11,212.85	8,114.43
Actual Tax Expense	11,212.85	8,114.43
Effective Tax Rate	24.56%	25.98%

Note -41

(₹ in Lakh)

Other Comprehensive Income	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Items that will not be reclassified to profit or loss :		
Re-measurement gains / (losses) on defined benefit plans	(3,672.89)	(944.14)
Income tax effect of the above	924.39	237.62
Items that will be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	638.09	348.65
Income tax effect of the above	(160.59)	(87.75)
Total	(2,271.00)	(445.62)

Note -42

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS-33) on "Earning per Share"

(₹ in Lakh)

Earnings per Equity Share	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Profit attributable to Equity Holders		
Continuing Operations	34,436.26	23,113.49
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	34,436.26	23,113.49
Profit attributable to Equity Holders adjusted for the effect of dilution	34,436.26	23,113.49
Weighted average number of Equity shares for basic EPS	180,00,00,000	180,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	1.91	1.28
(2) Diluted (in ₹)	1.91	1.28

Notes to the Standalone Financial Statements for the year ended March 31, 2024
Note -43

(₹ in Lakh)

	Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2024	As at March 31, 2023
(A)	Contingent Liabilities		
	(a) Claims against the Company not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹ 4229.85 lakh as at March 31, 2024 (March 31, 2023 ₹ 4229.85 lakh) not accounted for in books.	1,38,692.84	1,24,042.12
(b)	Demand in respect of taxes not accepted by Company:		-
	i) Value Added Tax Including Interest & Penalty as per demand notice order: During the previous financial year, DVAT Demand of ₹ 40480.01 lakh has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
	ii) Other Value Added Tax Including Interest & Penalty as per demand notice order. Company is contesting these demands.	6,523.67	6,615.66
	iii) Goods and Services Tax (It includes ₹ 2205.36 lakh (P.Y. ₹ 2205.36 lakh) as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Company is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale.)	3,971.26	3,046.35
	iv) Service Tax (Company is contesting demands)	4,209.16	4,783.16
	v) Income Tax Demands raised by Income Tax Department but not accepted by the company.	413.96	413.96
	vi) Income Tax Appeals decided in favour of company but department has filed further appeals.	715.06	715.06
	vii) Property Tax deposited under Protest	686.81	686.81
	viii) Employee Provident Fund demand (Company is contesting Demand)	154.74	154.74
	ix) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17,18 & 19 of SEBI (LODR) Regulations, 2015. The Company has made request to the Stock Exchanges for waiver of Penalty as non-compliance are related to composition of Board and Committees due to awaited appointment of Independent Directors from the Government through Administrative Ministry as it is beyond the control of the company).	196.65	134.13
(c)	Infrastructure Charges/Surcharge/Compensation demanded by various Authorities for Real Estate Inventory (Land & WIP) and PPE	5,147.87	5,147.87
(d)	In respect of developed real estate project at Sector 37D, Gurugram:-		

Notes to the Standalone Financial Statements for the year ended March 31, 2024

	Any liability that may become payable to homebuyers/allottees of the above project on account of additional interest and other compensation, in respect of which ongoing litigation pending at various legal forums.[Refer Note No. 55(viii)]	AMOUNT NOT ASCERTAIN-ABLE	AMOUNT NOT ASCERTAIN-ABLE
(e)	Guarantees.		
	(i) Bank Guarantees for performance, Earnest Money Deposits and Security Deposits including foreign bank guarantee.	23,699.00	34,761.00
	(ii) The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Housing & Urban Affairs.	1,654.93	1,654.93
(f)	Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	NOT ASCERTAINABLE	NOT ASCERTAINABLE
	(B) Contingent Assets		
	i) Value Added Tax Including Interest & Penalty (Refer Note 43 (A)(b)(i) above) is fully payable by the Client in the event of confirmation of demand.	AMOUNT NOT ASCERTAIN-ABLE	AMOUNT NOT ASCERTAIN-ABLE
	ii) Goods and Service Tax Goods (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Company is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale. (Refer Note 43(A)(b)(iii) above).	2,205.36	2,205.36
	(C) Commitments :		
	(i) Capital Commitment for Construction & development of Capital Asset is ₹ 332.45 lakh (P.Y. 1007.95 lakh). (Refer Note 3 Capital Work in Progress)		
	(ii) Capital Commitment for Acquisition of Capital Asset Building at WTC Nauroji Nagar is ₹ 29359.37 lakh (P.Y. NIL). (Refer Note 10 Capital Advance)		
	(iii) Capital Commitment for Acquisition of other Capital Assets is ₹ 64.00 lakh (P.Y. NIL).		

Note -44

Dividend and Reserves

(₹ in Lakh)

Particulars	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Cash Dividends on Equity Share declared and Paid		
Final Dividend	9,720.00	9,000.00
Total	9,720.00	9,000.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024

A) Proposed Final Dividend ₹ 0.63 per share on face value of ₹ 1.00 per share for total 18000.00 lakh Number of Equity Shares (P.Y. ₹ 0.54 per share on face value of ₹ 1 per share for total 18000.00 lakh Number of Equity Shares).

B) Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the company.

Note -45

As required by Ind AS, "Related Party Disclosure" are given below-

Related party transactions :

1. Key Managerial Personnel (KMP)

A. Whole Time Directors/Chief Financial Officer/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1. Shri K. P Mahadevaswamy, Chairman & Managing Director w.e.f Oct 01, 2023, Director Commerical) w.e.f Feb 01, 2023 till Sep 30, 2023 Additional Charge Director (Commerical)- w.e.f Oct 01, 2023. 2. Shri Pawan Kumar Gupta (Chairman and Managing Director - Superannuated on Sept 30, 2023) 3. Smt. B. K. Sokhey, (Director Finance & CFO) 4. Sh. Saleem Ahmad, Director (Projects) (w.e.f April 19, 2023) 5. Smt Deepti Gambhir (Company Secretary)	1. Shri Rajeev Kumar 2. Shri Asim Misra 3. Shri Bhimrao Panda Bhosale	1. Shri Ravi Kumar Arora 2. Shri Sanjeet

Details relating to the parties referred to in item No. A & B above:

(₹ in Lakh)

Key Managerial Personnel	For the year ended on March 31, 2024					
	Short Term Employee Benefits*	Post Em- ployment Benefits	Other Long Term Employee Benefits	Total Remuner- ation	Sitting Fees	O/s Loans (Gross / Advance Receiv- ables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri K. P Mahadevaswamy, Chairman & Managing Director w.e.f Oct 01, 2023, Director (Commerical) w.e.f Feb 01, 2023 till Sep 30, 2023 Additional Charge Director (Commerical)- w.e.f Oct 01, 2023.	64.40	6.14	13.40	83.94		-
Shri Pawan Kumar Gupta (Chairman & Managing Director) - Superannuated on Sept 30, 2023)	38.91	3.69	20.56	63.16		-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Smt. B. K. Sokhey, (Director Finance & CFO)	70.52	6.45	14.76	91.73		-
Sh. Saleem Ahmad, Director (Projects) (w.e.f April 19, 2023)	60.35	5.49	7.53	73.37		-
Smt Deepti Gambhir (Company Secretary)	35.59	3.88	4.84	44.31		-
B. Independent Directors						
Shri Rajeev Kumar					10.95	
Shri Asim Misra					9.95	
Shri Bhimrao Panda Bhosale					9.20	
Total	269.77	25.65	61.09	356.51	30.10	-

* It does not includes perquisite amount

Details relating to the parties referred to in item No. A & B above:

(₹ in Lakh)

Key Managerial Personnel	For the year ended on March 31, 2023					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Pawan Kumar Gupta (Chairman & Managing Director)	66.95	7.01	6.38	80.34		-
Smt. B. K. Sokhey, (Director Finance & CFO)	61.28	5.93	7.26	74.47		-
Shri K. P Mahadevaswamy, Director (Commercial) (w.e.f February 01, 2023)	8.80	0.95	1.03	10.78		-
Smt Deepti Gambhir (Company Secretary)	31.19	3.57	2.63	37.39		-
B. Independent Directors						
Dr. Jyoti Kiran Shukla (Till 16th July 2022)					4.80	
Shri Asim Misra					11.80	
Shri Bhimrao Panda Bhosale					9.80	
Shri Meghjibhai Amarabhai Chavda (Ceased Till 13th November 2022)					6.50	
Shri Rajeev Kumar					12.05	
Total	168.22	17.46	17.30	202.98	44.95	-

* It does not includes perquisite amount

Notes to the Standalone Financial Statements for the year ended March 31, 2024

2. Relationship with Entities

Details of Joint Ventures (JV) / Associate Entities

NBCC - MHG

NBCC - AB

Real Estate Development & Construction Corporation of Rajasthan Limited

NBCC R. K. Milen

Details relating to the parties referred to in item No. 2 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2024			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	297.13	-	-	-
Taxes on Services Rendered	33.42	-	-	-
Amount Received/Adjusted	274.18	-	-	-
Amount Paid/Adjusted	-	-	5.22	-
Advances for works	-	37.39	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable/ (Payable)	147.35	1,097.98	18.61	-

Details relating to the parties referred to in item No. 2 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	187.88	-	-	-
Taxes on Services Rendered	22.94	-	-	-
Amount Received/Adjusted	149.23	-	-	-
Amount Paid/Adjusted	-	-	2.59	-
Advances for works	-	-	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable/ (Payable)	90.98	1,060.59	13.39	-

Notes to the Standalone Financial Statements for the year ended March 31, 2024

3. Relationship with Entities

Details of Subsidiaries

NBCC Services Limited (NSL)

Hindustan Steelworks Construction Limited (HSCL)

HSCC (INDIA) Limited (HSCC)

NBCC DWC LLC- Dubai

The company is a government company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the company as at March 31, 2024 (March 31, 2023 61.75%) is held by President of India.

The Company is having three fully owned subsidiaries and One partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

In accordance with para 25 of Indian Accounting Standard (Ind As - 24) Related Party Disclosure, no disclosure is required for Subsidiary Companies/ Joint Venture Entities which can be treated as state controlled enterprises (i.e. ownership by Central/ State Government, directly or Indirectly, is more than 50% of voting rights)

The company generally enter into transactions with the subsidiary companies at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services, receipt of services and secondment of employees.

Details of significant transactions relating to the parties referred to in item No. 3 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2024						
	NSL	NEEL**	NIL**	HSCL	HSCC	NBCC DWC LLC	Total
(A) Nature of Transaction :							
Secondment Charges	162.47	-	-	122.64	38.62	-	323.73
Other than Secondment Charges	162.95	-	-	97.99	8.32	1.67	270.93
Dividend Income	400.00	-	-	614.04	811.86	-	1,825.90
Sale of Services	66.92	-	-	108.17	119.61	0.06	294.76
Lease Rent Income	-	-	-	4.16	-	-	4.16
Interest Income	-	-	-	-	15.16	-	15.16
Taxes on Services rendered	7.67	-	-	12.28	11.57	-	31.52
Purchase of Services	2,169.21	-	-	-	7,406.98	-	9,576.19
Taxes on Services received	389.96	-	-	-	1,131.44	-	1,521.40
Advance Given	-	-	-	-	-	-	-
Recovery of Advance	-	-	-	-	24.75	-	24.75
Advance Maintenance Fees	-	-	-	-	-	-	-
Amount Paid/Adjusted	3,036.52	96.29	97.69	7.11	6,095.94	-	9,333.55
Amount Received/Adjusted	587.93	-	-	224.75	64.82	-	877.50
Amount received as Dividend from Subsidiaries	360.00	-	-	552.64	730.68	-	1,643.32

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	For the year ended on March 31, 2024						
	NSL	NEEL**	NIL**	HSCL	HSCC	NBCC DWC LLC	Total
Tax deducted on disbursement of Dividend	40.00	-	-	61.40	81.18	-	182.58
(B) Outstanding Balances :							
Amount Receivable / (Payable)	(2,856.97)	-	-	111.38	(2,166.15)	11.79	(4,899.95)

** The company lost its control over the subsidiaries companies w.e.f September 26, 2022. The Hon'ble NCLT pronounced order for dissolution of NBCC International Limited on July 05, 2023. The Hon'ble NCLT pronounced order for dissolution of NBCC Environment Engineering Limited on September 15, 2023.

Details of significant transactions relating to the parties referred to in item No. 3 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023							
	NSL	NECL*	NEEL**	NIL**	HSCL	HSCC	NBCC DWC LLC	Total
(A) Nature of Transaction :								
Secondment Charges	156.35	-	-	-	138.85	9.11	2.82	307.13
Other than Secondment Charges	168.79	-	-	-	113.31	29.71	1.75	313.56
Dividend Income	250.00	-	-	-	171.36	518.44	-	939.80
Sale of Services	-	-	-	-	47.22	55.31	-	102.53
Lease Rent Income	-	-	0.69	0.69	-	-	-	1.38
Interest Income	160.87	-	-	-	-	-	-	160.87
Taxes on Services rendered	28.96	-	0.12	0.12	-	6.39	-	35.59
Purchase of Services	2,225.58	-	-	-	66.78	-	-	2,292.36
Taxes on Services received	389.93	-	-	-	12.02	-	-	401.95
Advance Given	-	-	-	-	-	24.75	-	24.75
Advance Maintenance Fees	-	-	-	-	27.10	55.31	-	82.41
Amount Paid/Adjusted	2,216.32	30.58	-	-	92.53	200.00	-	2,539.43
Amount Received/Adjusted	738.31	30.58	97.59	98.99	274.32	76.84	-	1,316.63
Amount received as Dividend from Subsidiaries	225.00	-	-	-	154.22	466.60	-	845.82
Tax deducted on disbursement of Dividend	25.00	-	-	-	17.14	51.84	-	93.98
(B) Outstanding Balances :								
Amount Receivable / (Payable)	(3,146.41)	-	(96.29)	(97.69)	10.87	203.19	10.06	(3,116.27)

* The company lost its control over the subsidiary company NBCC Engineering & Consultancy Limited (NECL) w.e.f. 19.02.2021 and Final application for the dissolution of the Company has been filed before the Hon'ble NCLT on February 10, 2022 and NCLT Pronounced the order on March 16, 2023. The Company has been dissolved w.e.f March 16,2023.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

** The company lost its control over the subsidiaries companies w.e.f September 26, 2022.

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Disclosure in respect to any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(₹ in Lakh)

Particulars	For the year ended on March 31, 2024			For the year ended on March 31, 2023		
	Guarantees	Security	Loans, Advances in nature of loans	Guarantees	Security	Loans Advances in nature of loans
Aggregate amount granted/ provided during the year						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Note -46 Ind AS 116 'Leases'

Movement in Lease Liability

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Opening Balance Lease Liability	Note -24 & Note -21	26.61	13.64
Additions	Note -02	5.87	24.40
Accretion of interest	Note -36	2.08	2.11
Deletions		-	(1.03)
Payment of Lease Liability		(11.78)	(12.51)
Closing Balance of Lease Liability	Note -24 & Note -21	22.78	26.61

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Current Lease Liability	Note -24	11.69	8.11
Non-Current Lease Liability	Note -21	11.09	18.50
Total		22.78	26.61

Contractual Maturities of Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	11.69	8.11
1-3 years	3.92	11.15
More than 3 years	7.17	7.35
Total	22.78	26.61

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Recognition Exemptions:			
Leases of low value assets		-	-
Leases with lease term of less than or equal to 12 months	Note -37	37.03	46.35

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Practical Expedients Applied

In applying Ind-AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than or equal to 12 months of lease term on the date of initial application.
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease and excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of transactions lease. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The Company has total commitment for short-term leases of ₹ 9.29 lakh as at 31st March, 2024 (₹ 11.48 lakh as at 31st March, 2023).

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -47

Disclosure as per Indian Accounting Standard (Ind AS) 108 “Operating Segments”

a) Operating Segments

Management currently identifies the Company’s three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as “Segment Revenue & “Segment Expenses”.

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

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. Segment performance is evaluated based on the profit of each segment.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

The following table present Revenue and Profit Information and certain Assets and Liability information regarding the Company's reportable segments for the years ended March 31, 2024 and March 31, 2023:

(₹ in Lakh)

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue										
Revenue to External Customers	7,39,470.84	6,08,203.14	14,461.48	19,536.77	42,551.72	37,444.48	-	-	7,96,484.04	6,65,184.39
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	7,39,470.84	6,08,203.14	14,461.48	19,536.77	42,551.72	37,444.48	-	-	7,96,484.04	6,65,184.39
Interest Revenue	3,075.47	2,016.04	199.21	749.21	2,564.23	226.19	9,946.69	14,251.01	15,785.60	17,242.45
Interest Expense	1.44	144.70	0.64	0.65	-	-	-	-	2.08	145.35
Depreciation and Amortisation	73.93	62.58	9.20	8.56	2.28	15.12	109.52	124.44	194.93	210.70
Other Reversal of Provisions	132.25	0.16	50.87	1,632.07	121.03	18.66	2,367.28	5,489.08	2,671.43	7,139.97
Dividend Revenue	-	-	-	-	-	-	-	-	-	-
Dividend from Subsidiaries Companies	-	-	-	-	-	-	991.78	939.80	1,825.90	939.80
Profit / (Loss) on sale of Property, Plant and Equipment	0.01	-	-	-	-	-	1,004.05	(2.76)	1,004.06	(2.76)
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-
Segment Result (Profit Before Tax)	49,869.21	31,811.57	(15,621.16)	(8,567.93)	6,143.94	(1,610.30)	5,257.12	9,594.58	45,649.11	31,227.92
Tax Expense	13.33	22.24	-	-	(375.45)	375.45	11,574.97	7,716.74	11,212.85	8,114.43
Material Non-Cash items other than Depreciation and Amortisation.	933.71	667.11	21.51	-	2,354.79	3,324.16	384.88	73.40	3,694.89	4,064.67
Segment Assets	3,39,815.80	3,16,757.14	1,52,374.56	1,50,409.72	74,086.49	74,460.21	2,77,293.50	2,78,494.37	8,43,570.35	8,20,121.44
Segment Liabilities	5,05,928.81	4,96,721.63	40,396.74	32,383.25	51,523.24	70,224.88	31,821.94	29,337.32	6,29,670.73	6,28,667.08
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	10.34	41.38	3,838.28	584.89	-	-	252.81	51.75	4,101.43	678.02

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Geographical Information

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

Information about Major Customers:

The following table present Revenue derived by Company from single external customer amounting to 10 per cent or more of the Company's revenues with reportable segments for the years ended March 31, 2024 and March 31, 2023:

Particulars	Segment	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Revenue from External Customers:			
Single Major Customer - 01	PMC	22.93%	26.07%
Single Major Customer - 02	PMC	24.22%	18.62%
Total		47.15%	44.69%

Note -48

Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Financial Instruments by Category

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024			As at March 31, 2023		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments	Note -12	25,638.02	-	25,638.02	193.98	-	193.98
Trade Receivables	Note -13	-	2,20,951.05	2,20,951.05	-	1,57,721.07	1,57,721.07
Cash and Cash Equivalents	Note -14	-	1,43,584.78	1,43,584.78	-	1,65,278.11	1,65,278.11
Other Bank Balances	Note -15	-	79,550.72	79,550.72	-	40,413.46	40,413.46
Other Financial Assets							
Current	Note -16	-	68,210.49	68,210.49	-	10,352.34	10,352.34
Non-Current	Note -07	-	36,552.55	36,552.55	-	1,43,289.50	1,43,289.50
Total Financial Assets		25,638.02	5,48,849.59	5,74,487.61	193.98	5,17,054.48	5,17,248.46

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024			As at March 31, 2023		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -25	-	2,74,540.52	2,74,540.52	-	2,36,505.33	2,36,505.33
Lease Liability:							
Current	Note -24	-	11.69	11.69	-	8.11	8.11
Non- Current	Note -21	-	11.09	11.09	-	18.50	18.50
Other Financial Liabilities:							
Current	Note -26	-	92,794.20	92,794.20	-	89,288.66	89,288.66
Non- Current		-	-	-	-	-	-
Total Financial Liabilities		-	3,67,357.50	3,67,357.50	-	3,25,820.60	3,25,820.60

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2024 and March 31, 2023:

(ii) Financial Assets measured at Fair Value - Recurring Fair Value Measurements

(₹ in Lakh)

Particulars	Period	Note Reference	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL						
Investments at FVTPL	March 31, 2024	Note -12	-	25,638.02	-	25,638.02
	March 31, 2023		-	-	193.98	193.98

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note -49

Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Company is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The Company provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the company recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Company operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

During the current financial year, the company has identified certain debtors where the management has assessed substantial increase in credit risk. Following the prudent accounting practices and as per the accounting policy, the company has made a provision of ₹ 23862.84 lakh upto March 31, 2023 (Upto March 31, 2023 ₹ 22414.91 lakh) on the

Notes to the Standalone Financial Statements for the year ended March 31, 2024

net exposure of the trade receivables and corresponding trade payables where the company has legally enforceable right to adjust the same.

Assets are written off when there is no reasonable expectation of recovery, such as a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(₹ in Lakh)

Credit rating	Particulars	March 31, 2024	March 31, 2023
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	3,50,636.86	3,56,095.95
B: Moderate credit risk	Trade Receivables and Retention & Security Deposit	2,26,086.76	1,67,053.65
C: High credit risk	Trade Receivables and other Financial Assets	26,629.85	25,177.51

Concentration of Trade Receivables

The Company's major exposure to credit risk for trade receivables are from various Government Departments/ Ministries

Credit Risk Exposure**Provision for Expected Credit Losses**

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following Financial Assets –

A: Low Credit Risk**March 31, 2024**

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -14	1,43,584.78	-	1,43,584.78
Other Bank Balances	Note -15	79,550.72	-	79,550.72
Other Financial Assets	Note -07, Note - 12 & Note -16	1,27,501.36	-	1,27,501.36

March 31, 2023

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -14	1,65,278.11	-	1,65,278.11
Other Bank Balances	Note -15	40,413.46	-	40,413.46
Other Financial Assets	Note -07, Note - 12 & Note -16	1,50,404.38	-	1,50,404.38

Notes to the Standalone Financial Statements for the year ended March 31, 2024

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in Lakh)

Particulars	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	March 31, 2024	3,486.30	586.60	2,899.70
	March 31, 2023	6,196.45	2,765.01	3,431.44

Expected Credit Loss for Trade Receivables under simplified approach

March 31, 2024

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -13	1,67,206.35	10,360.60	6,464.80	38,568.71	2,22,600.46
Expected Credit Losses (Loss Allowance Provision)		-	1,118.29	174.50	356.62	1,649.41
Carrying Amount of Trade Receivables (Net of Impairment)		1,67,206.35	9,242.31	6,290.30	38,212.09	2,20,951.05

March 31, 2023

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -13	1,03,040.93	13,014.60	8,583.25	36,218.42	1,60,857.20
Expected Credit Losses (Loss Allowance Provision)		-	987.56	196.90	1,951.67	3,136.13
Carrying Amount of Trade Receivables (Net of Impairment)		1,03,040.93	12,027.04	8,386.35	34,266.75	1,57,721.07

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakh)

Reconciliation of Loss Allowance	Loss Allowance
Loss allowance on March 31, 2022	8,070.29
Impairment Loss Recognised	-
Reversal	4,934.16
Loss allowance on March 31, 2023	3,136.13
Impairment Loss Recognised	-
Reversal	1,486.72
Loss Allowance on March 31 2024	1,649.41

Notes to the Standalone Financial Statements for the year ended March 31, 2024

C: High Credit Risk

(₹ in Lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -13	March 31, 2024	24,195.95	24,195.95	-
		March 31, 2023	22,798.72	22,798.72	-
Other Financial Assets	Note -16	March 31, 2024	2,433.90	2,433.90	-
		March 31, 2023	2,378.79	2,378.79	-

(B) Liquidity Risk

The Company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Company has no fund based outstanding Bank Borrowings. The Company considers that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

(₹ in Lakh)

March 31, 2024	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -25	2,74,540.52	-	2,74,540.52
Earnest Money & Security Deposits	Note -26	77,768.51	-	77,768.51
Lease Liabilities	Note -24 & Note -21	11.69	11.09	22.78
Total		3,52,320.72	11.09	3,52,331.81

(₹ in Lakh)

March 31, 2023	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -25	2,36,505.33	-	2,36,505.33
Earnest Money & Security Deposits	Note -26	75,623.60	-	75,623.60
Lease Liabilities	Note -24 & Note -21	8.11	18.50	26.61
Total		3,12,137.04	18.50	3,12,155.54

(C) Market Risk

The Company's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

The Company's exposure to equity securities price risk arises from Investments held by the Company and classified in the Balance Sheet as Fair Value through Profit & Loss.

(₹ in Lakh)

Particulars	Note Reference	March 31, 2024	March 31, 2023
Investments	Note -12	25,638.02	193.98

Note -50

Capital Management

The Company's objectives when managing capital are to:

(i) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023
Equity Share Capital	18,000.00	18,000.00
Other Equity	1,95,899.62	1,73,454.36
Total Equity	2,13,899.62	1,91,454.36

The Company has no outstanding fund based debt as at the end of the respective years. Accordingly company has NIL Capital gearing ratio as at March 31, 2024 and March 31, 2023.

Note -51

Revenue from Contracts with Customers :

Significant changes in contract Assets and Liabilities :

(a) Contract Liabilities - Deferred Income (Revenue Received in Advance):

Invoicing in excess of revenue recognised is classified as revenue received in advance. Any amount previously recognised as revenue received in advance is recognised to revenue on satisfaction of the performance obligation over the construction period.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(i) Movement of Contract Liabilities - Project Management Consultancy (PMC)

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract Liabilities		50,947.01	55,832.55
Add: Amount of Revenue Recognised Reversed on Transition	Note -27	-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year.		(6,833.77)	(4,885.54)
Closing balance of Contract liabilities		44,113.24	50,947.01

(ii) Movement of Contract Liabilities - Real Estate

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities		8,625.99	23,156.30
Add: Amount of Revenue Recognised Reversed on Transition	Note-27	-	-
Add: Net Addition in balance of contract liabilities for current year		(4,220.79)	(14,530.31)
Closing balance of Contract liabilities		4,405.20	8,625.99

(iii) Movement of Contract Liabilities -Engineering, Procurement and Construction (EPC)

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities		1,484.80	5,604.98
Add: Amount of Revenue Recognised Reversed on Transition	Note -27	-	-
Add: Net Addition in balance of contract liabilities for current year		191.23	(4,120.18)
Closing balance of Contract liabilities		1,676.03	1,484.80

(b) Contract Liabilities - Security Deposit & Retention Money:

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening balance of Contract liabilities - Security deposit & Retention Money		75,623.60	73,567.77
Less: Amount of unwinding reversed during the year	Note -26	-	-
Add: Net Addition in balance of contract liabilities for current year		2,144.91	2,055.83
Closing balance of Contract liabilities - Security deposit & Retention Money		77,768.51	75,623.60

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(c) Contract Assets - Unbilled Revenue:

Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenue in excess of billing is recorded as unbilled revenue and is classified as a contract asset. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Movement of Contract Assets - Unbilled Revenue:

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024	As at March 31, 2023
Opening Balance of Contract assets - Unbilled Revenue		3,638.05	2,415.12
Less: Amount of Revenue Reversed on Transition	Note -16	-	-
Add: Net Addition in Balance of Contract Assets for Current Year		4,099.22	1,222.93
Closing Balance of Contract assets - Unbilled revenue		7,737.27	3,638.05

(d) Contract Assets - Security Deposit & Retention Money with Clients:

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients		5,171.85	6,196.45
Add: Amount of Discounting Reversed on Transition	Note -07 & Note - 16	-	-
Add: Net Addition in balance of contract assets for current year		(2,011.46)	(2,710.15)
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		3,160.39	3,486.30

Particulars	Note Reference	As at March 31, 2023	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention		6,159.98	8,879.04
Add: Amount of Discounting Reversed on Transition	Note -07 & Note - 16	-	-
Add: Net Addition in balance of contract assets for current year		(988.13)	(2,682.59)
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		5,171.85	6,196.45

(e) Revenue Recognised in relation to Contract Liabilities :

Disclosure pursuant to para 116(b) & (c) of Ind AS 115 in respect of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period

Notes to the Standalone Financial Statements for the year ended March 31, 2024

from performance obligations satisfied (or partially satisfied) in previous periods are as below: (₹ in Lakh)

Particulars	For the year ended on March 31, 2024
Amounts included in Contract Liabilities at the Beginning of the year	-
Performance obligations Satisfied in Previous Years	-
Total	-

(f) Disclosure pursuant to para 116(a) of Ind AS 115 Assets and Liabilities related to Contracts with Customers.

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024		As at March 31, 2023	
		Non-current	Current	Non-current	Current
Contract Assets Related to Sale of Service:					
Unbilled Revenue	Note -16	-	7,737.27	-	3,638.05
Trade Receivables	Note -13	-	2,46,796.41	-	1,83,655.92
Security Deposit & Retention Money	Note -07 & Note -16	3,160.39	3,486.30	5,171.85	6,196.45
Contract Liabilities related to Sale of Service:					
Revenue Received in Advance :-					
- Project Management Consultancy (PMC)	Note -27	-	44,113.24	-	50,947.01
- Real Estate	Note -27	-	4,405.20	-	8,625.99
- Engineering, Procurement and Construction (EPC)	Note -27	-	1,676.03	-	1,484.80

(g) Performance obligations and remaining performance obligations :

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Remaining performance obligation estimates are subject to change and are affected by several factors, such as changes in the scope of contracts, periodic revalidations, terminations, adjustment for revenue that has not materialized as at the reporting date.

Note -52

Disclosure in respect of Loans & Advances in the Nature of Loans:

(a) Disclosure in respect of loans and advances in the nature of loans along with repayment schedule: (₹ in Lakh)

Name of the Entity	Nature	As at March 31, 2024	As at March 31, 2023	Due date	Extent of delay	Remarks, if any
Ministry of Housing and Urban Affairs (MoHUA)	Principal	-	90,834.91	Linked with Sale realisation subject to approval from CMC	N.A.	As per Clause No. 1.7 of MOU signed between the company and MoHUA, the seed money Investment (Principal) along with interest shall be returned by MoHUA to NBCC from the amount realized through sale of commercial BUA as the project is a self sustainable project.
	Interest	19,633.98	24,633.98			

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Name of the Entity	Nature	As at March 31, 2024	As at March 31, 2023	Due date	Extent of delay	Remarks, if any
Rail Land Development Authority (RLDA)	Principal	-	-	Repayment is likely in 2024-25	N.A.	Company and RLDA both decided to foreclose the contract as per novation agreement signed on dated November 16, 2022. RLDA refunded principal (seed) amount and interest on principal (seed) money is likely to be received in FY 2024-25.
	Interest	614.56	682.84			
All India Institute of Medical Sciences (AIIMS)	Principal	9,752.80	6,112.00	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause No. 1.4 of MOU signed between the company and AIIMS, the seed money Investment (Principal) along with interest shall be returned by AIIMS to NBCC from the amount realised through sale of commercial space as the project is a self sustainable project.
	Interest	1,493.17	600.91			
Delhi Transport Corporation (DTC)	Principal	22.92	13.88	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause No. 1.3 of MOU signed between the company and DTC read with MOM dated January 24, 2022 of forth empowered committee and subsequently amendment approved in MOU by client dated March 04, 2022, the seed money Investment (Principal) along with interest shall be returned by DTC to NBCC immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	3.02	1.26			
Learned Supreme Court Receiver Amrapali	Principal	35,000.00	-	March 31, 2025	N.A.	The company has provided seed money for the Amrapali Projects at the request of the client, who is represented by the Learned Supreme Court Receiver. The Client confirmed to repay the principal amount of the seed money along with interest by March 31, 2025.
	Interest	213.55	-			
TOTAL		66,734.00	1,22,879.78			

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(b) Disclosure in respect of overdue Amount of loans & advances in the nature of loan overdue for more than ninety days:

(₹ in Lakh)

No. of cases	Principal Amount over due		Interest Amount overdue		Total Over-due	Remarks (if any)
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023		
Not applicable						

(c) Disclosure in respect of any loans & advances in the nature of loan granted which has fallen due during the year and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties:

(₹ in Lakh)

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Not applicable		

Note -53

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2024		For the year ended on March 31, 2023		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at March 31, 2023	Transactions during the year	Balance outstanding as at March 31, 2023	
APTECH BUILDERS PRIVATE LIMITED	Payables	-	2.30	-	2.30	Vendor
ERA CONSULTANTS PRIVATE LIMITED	Payables	0.02	-	-	0.02	Vendor
FORMULA ONE SOLUTIONS PRIVATE LIMITED	Payables	-	1.59	-	1.59	Vendor
KINETIC ELEVATORS LIMITED	Payables	-	0.67	-	0.67	Vendor
MANISH OVERSEAS (ELECTRONICS) PVT LTD	Payables	-	16.69	-	16.69	Vendor
ORANGE SAFETY AND SECURITY SYSTEMS PRIVATE LIMITED	Payables	-	2.28	-	2.28	Vendor
SEW CONSTRUCTIONS (MAHARASHTRA) LIMITED	Payables	-	3.48	-	3.48	Vendor

Notes to the Standalone Financial Statements for the year ended March 31, 2024

SUDHIR ENGINEERING PRIVATE LIMITED	Receivables	-	2.25	-	2.25	Vendor
VISHWAKARMA PROJECTS INDIA PRIVATE LIMITED	Receivables	-	75.36	-	75.36	Vendor

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2024		For the year ended on March 31, 2023		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year - Dividend	Share Holding at face value as at March 31, 2024*	Transactions during the year - Dividend	Share Holding at face value as at March 31, 2023*	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off company	0.16	0.33	0.13	0.33	Shareholders
DREAMS BROKING PRIVATE LIMITED		0.01	0.02	0.01	0.02	Shareholders

* Face value of per Share is ₹ 1 each (P.Y. ₹ 1 each)

Note -54

Ratio Analysis and its Elements

Ratio	Numerator	Denominator	2023-24	2022-23	% Variance	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.22	1.01	20.79%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Company has no debts
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	Company has no debts
Return on Equity Ratio (In%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	16.99	12.53	35.59%	During the FY 2023-24, Company Revenue from Operation has been increased by 19.74%, consequently increased in net profit of the company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	5.55	4.14	34.06%	During the FY 2023-24, Company Revenue from Operation has been increased by 19.74%, consequently increased in cost of goods sold of the company.
Trade Receivables Turnover Ratio (In times)	Revenue From Operations (Value of Services)	Average Trade Receivable	4.21	4.18	0.72%	
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.83	2.64	7.20%	
Net Capital Turnover Ratio (In times)	Revenue From Operations (Value of Services)	Working capital = Current assets – Current liabilities	5.99	191.56	-96.87%	During the FY 2023-24, Company Revenue from Operation has been increased by 19.74%, Resulting increase in cash and bank & working capital, In P.Y. Working capital was low.
Net Profit Ratio (In %)	Net Profit	Revenue From Operations (Value of Services)	4.32	3.47	24.50%	
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.34	16.39	30.20%	During the FY 2023-24, Company Revenue from Operation has been increased by 19.74%, consequently increased in EBIT of the company.
Return on Investment (In %)	Return received from Subsidiary & Joint Ventures.	Net Investment in Subsidiary & Joint Ventures Companies	5.53	2.83	95.41%	During the FY 2023-24, company received more dividend from subsidiary company as subsidiary company profitability improved.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -55

Inventory Disclosures

LAND BANK

The company is carrying inventory of 16 Lands of ₹ 69689.70 Lakh for over 8 years. These lands are purchased for Real Estate Development. However, due to slowdown in real estate market, the company has deferred its plans to develop some of the lands. Further following lands are not registered in the name of the company:

(i) **Land at Naya Raipur, Chattisgarh**

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 incurred total cost of ₹ 2195.35 Lakh upto March 31, 2024 (₹ 2099.37 Lakh upto March 31, 2023). As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the 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.

(ii) **Land at Faridabad**

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 March 31, 2024 (₹ 13178.41 Lakh upto March 31, 2023). The company has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The company has applied for environment clearance for which obtaining 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, 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 March 31, 2024 (₹ 1006.41 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ NIL during FY 2023-24 (P.Y. 2022-23 ₹ 268.28 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer).

Notes to the Standalone Financial Statements for the year ended March 31, 2024**(ia) Land at Plot No. GH-3B, Koyal Enclave**

The company has purchased a Group Housing Plot admeasuring 5766.84 Sqm. in Koyal Enclave, Ghaziabad in the year 2015. Company incurred total cost of ₹ 1969.83 Lakh up to March 31, 2024 (₹ 1969.83 Lakh up to March 31, 2023).

The company has made ₹ NIL (P.Y. ₹ 39.47 lakh up to March 31, 2023) provision towards impairment up to March 31, 2024. Company has reversed impairment provision of ₹ 39.47 lakh during FY 2023-24 (P.Y. 2022-23 ₹ 116.69 lakh) on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer.

(iib) Land at Plot No. 2, Gandhi Path, Jaipur

The company has purchased a Group Housing Plot mix use admeasuring 8594.05 Sqm. in Gandhi Path, Jaipur in the year 2015. Company incurred total cost of ₹ 12292.07 Lakh up to March 31, 2024 (₹ 12102.85 Lakh up to March 31, 2023).

The company has reversed impairment provision of NIL during FY 2023-24 (P.Y. 2022-23 ₹ 359.89 lakh) on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer.

Work in progress and completed projects**(iii) NBCC Plaza at Pushp Vihar**

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 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, 2023 has refused to refund the amount paid by the company. Company has again requested to L&DO vide letter dated May 26, 2023 to settle the matter as additional FAR charges already been deposited with L&DO and additional demand of MCD for ₹ 3224.45 Lakh shall be dual charging of same component by two different authorities, for the same purpose. Accordingly MCD may be directed to withdraw its demand and release the sanction plan. Further a meeting held on October 11, 2023 between L&DO and management of NBCC to resolve the issue. The company has once again reiterated its request to L&DO in a letter dated April 24, 2024 to settle the matter. However, as of now, a response to this request is still awaited.

In addition to the above, the company has incurred a sum of ₹ 1718.84 lakh on construction of the project till March 31, 2024 (₹ 1718.84 lakh upto March 31, 2023). The Net Realisable Value (NRV) of the project had

Notes to the Standalone Financial Statements for the year ended March 31, 2024

deteriorated and the company has made provision of ₹ 634.53 lakh towards impairment upto March 31, 2024 (₹ 643.84 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ 9.31 lakh during FY 2023-24 (P.Y. 2022-23 ₹ 250.35 lakh) on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer.

(iv) Kochi, Kerala

The company has constructed Group Housing Real Estate project at Kochi, Kerala comprising of 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The company has incurred a total cost amounting ₹ 8722.60 lakh there on upto March 31, 2024 (₹ 8719.13 lakh upto March 31, 2023). The sale in the project was on hold for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The damage assessment plan has been submitted on November 23, 2022 and case was discussed in 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.

(v) Jackson Gate, Agartala

The company executed a real estate project at Jackson Gate, Agartala in the year 2009 under Joint Operations with Agartala Municipal Corporation erstwhile Agartala Municipal Council (AMC). As the company was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. Company is exploring the possibilities to sell the same in consultation with Joint Operator (AMC). The company has incurred a sum of ₹ 916.96 lakh upto March 31, 2024 (₹ 916.96 lakh upto March 31, 2023).

Occupancy certificate for the project has been issued by Agartala Municipal Corporation on January 09, 2024 and updated certificate issued on February 02, 2024 effective from November 2009. The process for obtaining "as built" drawing has been initiated. The process of completing RERA formalities for sale will be initiated after receipts of "as built" drawing etc from AMC (Joint Operator).

Notes to the Standalone Financial Statements for the year ended March 31, 2024**(vi) Group Housing project in Alwar**

The company has executed Group Housing project in Alwar with a total cost of ₹ 5787.45 Lakh upto March 31, 2024 (₹ 5766.21 Lakh upto March 31, 2023). The substantial portion of the project was completed in the year 2018. The company initiated the sale of the project in the year 2014-15. No 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 March 31, 2024 (₹ 641.21 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ NIL during FY 2023-24 (P.Y. 2022-23 ₹ 364.59 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer). The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the company. Sale in the project shall be opened after receipt of necessary clearances from RERA.

(vii) Sukheas Lane, Kolkata

Sukheas Lane, Kolkata property is Joint Venture Property with Kolkata Metro Rail Corporation Limited (KMRCL) located in the city centre of Kolkata. The construction on the property is not completed from long time due to pendency of writ Petition no. 833/2014 before Hon'ble High court of Kolkata since the year 2014 challenging the aforesaid land acquisition by KMRCL. The said writ petition filed by M/s Archana Properties was disposed off on January 09, 2020 due to default of non-appearance of petitioners by the Hon'ble High Court of Calcutta. In this regard an IA bearing GA No 3/2021 have been filed by M/s Archana Properties in the matter in March 2021 as per website of Hon'ble High Court of Calcutta. However, the said IA has neither been served nor has any notice been received by company as on date from the Hon'ble High Court of Calcutta. The company has incurred a sum of ₹ 549.59 lakh upto March 31, 2024 (P.Y. ₹ 549.59 lakh up to March 31, 2023) on this project which are lying since 2014.

(viii) Sector - 37 D, Gurugram**Background of Project & events upto March 31, 2022:**

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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

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

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

Development during Financial Year 2022-23:

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

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

In view of the above, and to comply with the provisions of Ind AS 37, the company had made a provision for expected loss of ₹ 16060.86 lakh against sale of flats/ units, towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of company at the year ended on March 31, 2023. (Refer Note 39 Exceptional Item).

During Financial year 2022-23, company has spent total amount of ₹ 812.86 lakh (₹ 562.00 lakh for buyback of flats/units & ₹ 250.86 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the units/flats received against this payment was ₹ 184.98 lakh. Accordingly, inventory amounting to ₹ 377.02 Lakh has been written down in the year ended on March 31, 2023 (Refer Note 39 Exceptional Item). Further, in addition to this, ₹ 119.84 lakh were written off from Trade Receivables towards outstanding dues of Maintenance, water and electricity charges from the homebuyers/allottees of the said project for the year ended March 31, 2023 (Refer Note 39 Exceptional Item).

Company had deposited ₹ 732.15 lakh for court fees and the said amount has been recorded as expenses in the books of accounts in the year ended on March 31, 2023 (Refer Note 39 Exceptional Items).

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

the year ended on March 31, 2023 on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer. (Refer Note 11 Inventories & Note 39 Exceptional Item).

Hence, Company recognised total provision/expenses of ₹ 16965.69 lakh as exceptional item during financial year 2022-23. (Refer Note 39 Exceptional Item).

Development during Financial Year 2023-24:

In view of the uninspiring response from the buyers against the first & second buyback offer of the company, Board in its 529th meeting held on August 18, 2023 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying amount received from them with @ 6.00% per annum simple interest from date of receipt till the approval date i.e. August 18, 2023.

In view of the uninspiring response from the buyers against the first, second and third buyback offer of the company, Board in its 532nd meeting held on January 10, 2024 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/ allottees by way of reconstruction of their flats/units.

Meanwhile, National Consumer Disputes Redressal Commission (NCDRC), New Delhi vide its order dated March 05, 2024 in the consumer complaint no. 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".

In view of the above, and to comply with the provisions of Ind AS 37, the company has made total Provision of ₹ 13791.02 lakh for Refund of Amount Paid by Allottees for Flats/ Units including Interest and Provision of ₹ 5356.95 lakh for Reconstruction of Flats/Units for allottees who opted for the reconstruction option and reversed unutilized provision as was created earlier for buyback of flats/units ₹ 14832.92 Lakh during the year ended on March 31, 2024. (Refer Note 39 Exceptional Item).

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

Further, Pursuant to the decision of management for reconstruction of flats/ units, as the project shall not be treated as completed project to be sold on AS IS WHERE IS BASIS, the project is required to be valued at lower of cost or respective NRV (whichever is lower) of land and salvage value of construction portion of unsold units. In view of this, as per valuation done by IBBI Registered Valuer as on March 31, 2024 the NRV pertaining to the proportionate Land inventory is ₹15243.63 lakh (Entire land NRV ₹ 21015.07 lakh) which is higher than the carrying cost of land ₹ 7394.46 lakh. Further, salvage value of construction portion of entire project is ₹ 2327.94 lakh against carrying value of said Inventory of ₹ 16366.56 lakh. However the company has considered the salvage value of construction portion of entire project as ₹ 2325.00 lakh as per valuation dated March 31, 2023 on a conservative basis. Hence, inventory amounting to ₹ 14041.56 lakh has been written down during the year ended March 31, 2024. (Refer Note 11 Inventories & Note 39 Exceptional Item).

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Hence, Company recognised total provision/expenses of ₹ 18356.61 lakh as exceptional item during financial year 2023-24. (Refer Note 39 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 22 ongoing litigations before various forums for refund of the amount paid by homebuyers/allottees along with interest and other compensations and also by contractor for various claims.

However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards additional interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the year ended on March 31, 2024. (Refer Note No 43(A)(d)). However, claims of homebuyers/allottees and contractor which is sub judice and is pending at various forums amounting of ₹ 6619.16 lakh as at March 31, 2024 (March 31, 2023 ₹ 6187.20 lakh) has been included in Contingent liability (Refer Note No 43(A)(a)).

Note -56

Other Disclosures

(a) Additional Informations in pursuance to Schedule III Division II is disclosed as under:

- (i) The company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
 - (ii) There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (iii) The company has not traded or invested in Crypto currency or virtual currency during the reporting periods.
 - (iv) The company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
 - (v) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
 - (vi) During the FY 2023-24 till March 31, 2024 the company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
 - (vii) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (viii) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the company.
 - (ix) The company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the company.
- (b) The major clients of the company are ministries, Government Departments, Government Authorities and Public

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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) Advance to Ghaziabad Development Authority (GDA) for Land at Koyal Enclave Ghaziabad

The company purchased a land admeasuring 16225.05 Sq. Mtr. at Koyal Enclave from Ghaziabad Development Authority (GDA) in the year 2015. The company has incurred a total cost of ₹ 5503.13 Lakh (Including provision for stamp duty). The lease deed and the possession in respect of the above plot have not yet been executed. GDA has demanded a sum of ₹ 462.41 Lakh towards infrastructure Charges vide letter No. 2433 dated December 13, 2019. The said demand is not acceptable to the company and in view of the same, the company has requested GDA for cancellation of allotment & refund of entire amount with interest as per the terms of allotment etc. GDA has offered to refund the purchased amount after deduction of the cancellation charges. The company has not accepted the offer of GDA and taken up the matter with higher authorities of Govt. of Uttar Pradesh.

Consequent to opinion taken from The Expert Advisory Committee of Institute of Chartered Accountants of India, the company has presented amount paid to GDA as Advance in Other Current Assets.

(d) The company has acquired a 100% stake in HSCC (India) Limited (HSCC) by paying ₹ 28500.00 lakh to the Government of India during FY 2018-19. As of March 31, 2024, the Net Asset Value of HSCC is lower than the carrying amount of the company's investment. The subsidiary has consistently generated profits, paid dividends to the company, and experienced an increase in its Net Asset Value since the acquisition.

Considering the revenue projections, existing order in hand, anticipated future profitability, and the liquidity position, the management is confident that the Net Asset Value of the subsidiary company will improve and eventually match the carrying value of the investment.

(e) The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, on March 31, 2023, mandating entities to disclose their material accounting policies instead of their significant accounting policies, effective for annual periods beginning on or after April 1, 2023. In compliance with this amendment, the company evaluated the requirement and disclosed material accounting policies in Note 1, no financial impact from the said amendments.**Note -57****Events After Balance Sheet Date**

Proposed Final Dividend ₹ 0.63 per share on face value of ₹ 1.00 per share for total 18000.00 lakh Number of Equity Shares (P.Y. ₹ 0.54 per share on face value of ₹ 1 per share for total 18000.00 lakh Number of Equity Shares) for the financial year 2023-24 which is subject to approval of shareholders in ensuing annual general meeting of the company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Note -58

Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever considered, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 28, 2024



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of NBCC (India) Limited

Revised Report on the Audit of the Consolidated Financial Statements

This Revised Independent Auditor's Report is being issued to incorporate the effect of observation made by the Comptroller & Auditor General (C&AG) of India on the audit report of the Standalone Financial Statements of two subsidiaries of the Holding Company namely NBCC Services Limited and Hindustan Steelworks Construction Limited. The statutory auditors of these two subsidiaries have revised their audit reports on July 03, 2024 and July 10, 2024 respectively in respect of their reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. These changes have been considered and incorporated in paragraph number 1(h)(vi) of section titled 'Report on Other Legal and Regulatory Requirements'.

In respect of this Revised Report of the Group, we confirm that there is no other change in the opinion as expressed earlier vide our report dated May 28, 2024 having UDIN 24122499BKJRRN3314, on the Consolidated Financial Statements of the Group and also none of the figures have undergone any change in the Consolidated Financial Statements as at and for the Year Ended March 31, 2024. Accordingly, this Revised Report supersedes our earlier issued report dated May 28, 2024.

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **NBCC (India) Limited**, (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), its joint ventures, which comprise the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, subject to the matter reported in the "basis for qualified opinion" below, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2024, of consolidated profit, consolidated comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

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

The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of ₹ 112,878.92 Lakh (₹ 95,327.22

Lakh lying in separate project and ₹ 17,551.70 Lakh lying in HO) (Previous Year- ₹ 137,612.84 Lakh) are pending for financial closure in the books of accounts of the Company. The consequential impact, if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained.

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

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in terms of their report referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

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

- (i) Note No. 63 (B)(i) 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 ₹ 2195.35 Lakh. The lease deed shall be executed between the owner of association/housing society and NRDA as per the terms of the development agreement. However, the construction on the said land is yet to start.
- (ii) Note No. 63 (B)(ii) regarding the non-execution of the conveyance deed in favour of the Holding Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of ₹ 13,178.41 Lakh.
- (iii) Note No. 63 (B) (iii) regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as premium for availing additional ground coverage at Holding Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 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. 63 (B) (vi) regarding developed real estate project in Alwar costing ₹ 5,787.45 Lakh up to March 31, 2024. The Holding Company initiated the sale of the project in year 2014-15, however no sale could be affected. The net realisable value of the project deteriorated, and the Holding Company has made a provision of ₹ 737.33 Lakh towards impairment.
- (v) Note No. 63 (B) (viii) regarding developed real estate project of Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units to the homebuyers/allottees and refund the amount with interest to them. Accordingly, during the year to comply with the vide order dated March 05, 2024, of National Consumer Disputes Redressal Commission (NCDRC), New Delhi in respect of this matter, the Holding Company has made a total Provision of ₹ 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 the reconstruction option. The provision of ₹ 5,356.95 Lakh has been made for reconstruction of flats/units for allottees who opted for the reconstruction option. The unutilized provision as was created earlier for buyback of flats/units amounting to ₹ 14,832.92 Lakh

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

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

- (vi) Note No. 46 (A) (b) (i) and (B) (i) in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for ₹ 40,480.01 Lakh has been set aside by Hon’ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022.

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

In addition to above, the statutory auditor of HSCC-wholly owned subsidiary has given following emphasis of matters:

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

- (a) Note no. 63 (D)(v) regarding balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients and claims payable are subject to reconciliation, confirmation and consequential adjustment thereof.
- (b) Note no. 2 regarding construction which has not been commenced on leasehold land, having Gross Value of ₹ 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 ₹ 56.51 Lakh plus GST @ 18% as demanded by Noida Authority vide their letter dated January 12, 2022, for the period covering period from April 22, 2017 to April 08, 2022, as of the date of this audit report. However, the Company has made provision of extension fee payable to Noida Authority as at March 31, 2024, is ₹ 78.46 Lakh (year ended March 31, 2023, ₹ 67.16 Lakh).

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of “Revenue from contracts with Customers” under Ind AS 115 (Revenue Accounting Standard)	
The key audit matter	How the matter was addressed in our audit
The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy.</p>

<p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p> <p>Refer Note No. 32 to the Consolidated Financial Statements</p>	<ul style="list-style-type: none"> Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. Tested the relevant information, accounting systems and changes relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. Performed analytical procedures and test of details for reasonableness and other related material items.
<p>Assessment and recoverability of trade receivables</p>	
<p>The Group has net trade receivables outstanding of ₹ 2,90,197.41 Lakh at the end of March 31, 2024. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of Management judgment.</p> <p>Refer Note No. 14 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedure</p> <p>We assessed the Company’s internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> Evaluated the process of invoicing, verification, and reconciliation with customer. Obtained the list of project wise outstanding details and its review mechanism by the Management. Reviewed the guidelines and policies of the Holding Company for impairment of trade receivables. Tested the accuracy of ageing of trade receivables at the year-end on sampling basis. Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.
<p>Assessing the carrying value of Inventory and advances paid for land procurements</p>	
<p>The Group’s inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2024, the carrying value of inventories amounts to ₹ 1,20,211.12 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value (‘NRV’). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> Read and evaluated the accounting policies and disclosures made in the Consolidated Financial Statements with respect to inventories. Understood and reviewed the Management’s process and methodology of using key assumptions for determination of NRV of the inventories. Tested the NRV of the inventories to its carrying value in the books on sample basis. Where the Company involved specialists to perform valuations, we also performed the following procedures:

<p>Considering the significance of the amount of carrying value of inventories in the Consolidated Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, where upon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the Management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p> <p>The Company has reassessed its future business plans and key assumptions as at March 31, 2024, while assessing the adequacy of carrying value of inventories and land advances. Refer Note No. 12 to the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> • Obtained and read the valuation report used by the Management for determining the NRV. • Considered the independence, competence and objectivity of the specialist involved in determination of valuation. • Involved experts to review the assumptions used by the Management specialists. <p>In respect of land advances, our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained status update from the Management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. <p>Evaluated the Management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances.</p>
<p>Provisions and Contingent Liabilities</p>	
<p>The Group is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 46 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedure in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with legal and tax departments of the Holding Company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Review of the adequacy of the disclosures in the notes to the financial statements.

The statutory auditor of one of the 51% subsidiary of the Company Hindustan Steelworks Construction Limited (HSCL) has given following Key Audit Matters:

Key Audit Matters	Auditor's Response
<p>a) Revenue Recognition</p> <p>The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.</p> <p>The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue from sale of services is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company recognizes revenue from EPC (Engineering, Procurement and Construction) projects and PMC (Project Management Consultancy) projects.</p> <p>A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The agreement with the customer specifies the performance obligations of the Company for which the Company is responsible.</p> <p>The application of the relevant accounting standard involves certain key judgements relating to identification of performance obligations, determination of transaction price of identified performance obligations, basis of measurement of revenue recognized over a period and disclosures thereof in the financial statements.</p> <p>As a result of the above judgements, complexities involved and material impact on the related financial statement elements, this area has been considered a Key Audit Matter in the audit of the financial statements.</p> <p>Refer Note No. 1.4.2 of the Consolidated Financial Statements.</p> <p>b) Contingent Liabilities:</p> <p>As at March 31, 2024, the Company has significant exposures towards litigations relating to various matters as set out in the financial statements.</p> <p>Significant Management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The Management judgement is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the Management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Obtained an understanding of the Company's processes and evaluated the design and tested the operating effectiveness of key internal financial controls with respect to estimation of contract revenue and costs. • For a sample of contracts, performed the following procedures: <ul style="list-style-type: none"> ➤ inspected the underlying documents such as customer contract/agreement and variation orders, if any, for the significant contract terms and conditions. ➤ evaluated the identification of performance obligations of the contract and determination of transaction price. • Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the financial statements in accordance with the applicable accounting standards. <p>Based on the above work performed, the recognition of revenue in the financial statements for sale of products or services, is considered to be reasonable.</p> <p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> • We understood, assessed, and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. • We discussed with Management the recent developments and the status of the material litigations. • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the Financial Statements. • We evaluated Management's assessments by understanding precedents set in similar cases and assessed the reliability of the Management's past estimates/ judgements.

<p>Refer Note No. 46 to the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> • We evaluated Management’s assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the Management; and • We assessed the adequacy of the Company’s disclosures. Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Financial Statements is considered to be reasonable.
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The statutory auditor of one of the 100% subsidiary of the Company - NBCC Services Limited (NSL) has given following Key Audit Matters:

Key Audit Matters	Auditor’s Response
<p>Recoverability of trade receivables: The Company has net trade receivables outstanding of ₹ 4094.20 Lakh as on March 31, 2024. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of Management judgment. Refer Note No. 14 to the Consolidated Financial Statements.</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of “Revenue from contracts with Customers” under Ind AS 115 (Revenue Accounting Standard) The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note No. 32 to the Consolidated Financial Statements.</p>	<p>Principal audit procedures performed: We assessed the Company’s internal process to recognize revenue and review the mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verification, and reconciliation with customer. • Obtained list of outstanding details project wise and its review mechanism by the Management. • Obtained ageing of trade receivable and tested the accuracy of ageing of trade receivables at the year-end on sampling basis. • Reviewed the guidelines and policies of the Company for impairment of trade receivables. <p>Principal audit procedures performed: Company’s revenue is primarily from Projects where the Company is appointed as Project Management Consultant and the terms of contract require the preparation of tender documents, floating tenders & selection of the contractor for interior/renovation/maintenance of project on behalf of the client. The Company is entitled to a Project Management Consultancy Fee as a percentage of interior/renovation/maintenance cost. Further, the cost of interior/renovation/maintenance work is billed by the contractor to the Company which in turn is billed to the client on a cost-to-cost basis by the Company as per the contract terms along with agreed PMC fees. The Company considering itself as a principal employer, recognizes the gross amount (cost of work plus the PMC Fee) as revenue and corresponding back-to-back cost as expenses in the Statement of Profit and Loss. Our Audit approach consisted of examining of sample agreement to assess the role of the Company in such contracts or memorandum of understandings, the key highlights/observations of which are stated hereunder:</p>

	<ul style="list-style-type: none"> The terms of agreement or MOU of the Company with the clients emphasize primarily the roles and responsibilities in the capacity of a Project Management Consultant. Further on account of back-to-back engagement, there is no inventory held by the Company. The terms of engagement of the contractors specifically state a back-to-back payment obligation of the Company i.e. the Company has immunity from any credit risk. The Company is obliged to pay to the contractor to the extent and only after the payment is received from the client. <p>The above instances require significant judgment while assessing the role of the Company as a PMC or as an agent rather than the EPC Contractor. However, the representation of the Management that the performance obligation in the capacity of PMC and the execution of the work through a construction contractor is a single obligation & further the industry practice represented to be followed in similar engagements have been taken into consideration by us in context to the disclosure of revenue on gross amount basis.</p>
<p>Performance Related Pay Provision for performance related pay for FY 2023-24 is intimated by Holding Company as all employees of the Company seconded by NBCC (India) Ltd. The amount of provision depends on various parameters like rating of Holding Company, incremental profit, if any, achievement of parameters as per MOU with administrative ministry. Refer Note No. 30 to the Consolidated Financial Statements.</p> <p>Provisions and Contingent Liabilities: The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> We have reviewed amount advised by NBCC (India) Ltd. for FY 2023-24. We also have also verified payment made during the year against PRP provision for FY 2021-22 & FY 2022-23. <p>Principal audit procedures performed: Our audit procedure in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. Assessment of responses submitted by the Company, assumptions used in the evaluation of potential legal and tax risks performed by the finance department of the Company considering the legal precedence and other rulings in similar cases.
<p>Refer Note No. 46 to the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> Inquiry with concerned personnel of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. Review of the adequacy of the disclosures in the notes to the financial statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are responsible for preparation and presentation of the other information. The other information comprises the information included in Management Discussion and Analysis Report, Board's Report including Annexures to Board Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the Consolidated Financial Statements and our audit report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rule 2015 amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

The respective board of directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint ventures, which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group and its Joint Ventures controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit

matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of 4 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 4,75,910.99 Lakh, net assets of ₹63,361.43 Lakh as at March 31, 2024, total revenues of ₹ 2,48,054.78 Lakh and net cash flows amounting to ₹ (3188.22) Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹11.20 Lakh for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 3 joint ventures, whose financial statements / financial information have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedure performed by us are as stated in Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on using the work of another auditor including materiality.

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

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Further to the above,

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid

Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 as amended.
- (e) Being Government Companies, the provisions of section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company and its subsidiaries incorporated in India, in terms of notification No. G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India. On the basis of the report of the statutory auditors of one joint venture [REDCC] incorporated in India, none of the directors of the joint venture is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expressed modified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to Consolidated Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the Company being a Government Company, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the Company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its joint ventures. (Refer Note 46 to the Consolidated Financial Statements).
 - ii. Long-term provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts. Further, the Group does not have any derivative contract as at March 31, 2024.
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Act and Rules made thereunder.
 - iv. (a) The respective Managements of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries and its joint ventures that, to the best of their knowledge and belief, as disclosed in the note 62 (a) (iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or

any such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- (b) The respective Managements of the Holding Company, its subsidiaries and joint ventures whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and joint ventures that to the best of their knowledge and belief, as disclosed in the note 62 (a) (iv) to the accounts, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. As stated in Note 47 (A) to the Consolidated Financial Statements.
- a) The final dividend proposed in the previous year, declared, and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The board of directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and based on the other auditor’s reports of its subsidiary companies and joint venture company incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies, and joint venture company incorporated in India have used accounting software(s) for maintaining their respective books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), except in case of one of its subsidiary companies incorporated in India (HSCC), the feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting softwares relating to payroll, design, and engineering process. etc. During the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of audit trail feature being tampered with.

Further, in case of two of its subsidiary companies incorporated in India (HSCL and NSL), have used an accounting software which is owned and operated by the Holding Company for maintaining their books of account.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by Section 143(3) of the Act, we report to the extent applicable that: As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or unfavorable remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of subsidiaries and joint ventures incorporated in India whose accounts are audited, we report that there are certain qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements. The detail as required by the Order, are given below:

S. No.	Name	CIN	Relationship with Holding Company	Clause of CARO, 2020 report which is qualified or adverse
1	HSCC (India) Limited	U74140DL1983GOI015459	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a) &(b)
2	Hindustan Steelworks Construction Limited	U27310WB1964GOI026118	Subsidiary	Clause 3(i)(c) Clause 3(vii)(a) & (b)
3	NBCC Services Limited	U74900DL2014GOI272532	Subsidiary	Clause 3(i)(c) & Clause 3(vii)(b)

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRSU1847

Place: New Delhi

Date: July 23, 2024

Annexure - A to the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of the NBCC (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of NBCC (India) Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company its subsidiary companies and its joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note and the standards on auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Group, and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the Group and its joint venture, considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India, except in case of HSCC-wholly owned subsidiary, where the subsidiary auditor has given qualified opinion as under;

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2024:

- i. The Company does not have an effective system of obtaining balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients, Client General and claims payable. This could potentially result in Company materially misstating the assets and liabilities in the financial statements.

- ii. The Company does not have control over financial closure of Projects, which have been handed over and projects completed but not handed over to the client. This may potentially result in the Company material misstatement of the assets and liabilities.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the Group and its joint ventures as at and for the year ended March 31, 2024, and these material weaknesses have affected our opinion on the Consolidated Financial Statements of the Group and its joint ventures, and we have issued a qualified opinion on the Consolidated Financial Statements.

Other Matter

Our aforesaid report under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements in so far as it relates to 3 subsidiaries and 1 joint venture incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Nitin Gupta

Partner

Membership No. 122499

UDIN: 24122499BKJRSU1847

Place: New Delhi

Date: July 23, 2024

MANAGEMENT REPLY TO STATUTORY AUDITOR'S QUALIFICATION ON CONSOLIDATED FINANCIAL STATEMENT ON THE BASIS OF AUDITOR'S REPORT OF HSCC (INDIA) LIMITED AS ON MARCH 31, 2024

S. No.	Auditors' Remark	Management Reply
1	The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of ₹ 1,12,878.92 Lakh (₹ 95,327.22 Lakh lying in separate Project + ₹ 17,551.70 Lakh lying in HO) (Previous Year- ₹ 1,37,612.84 Lakh) are pending for Financial closure in the books of accounts of the Company. The consequential impact, if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained.	Efforts have been made during the year for financial closure of projects. All the clients are Central Government, State Government, Autonomous bodies and other PSUs. Separate assignments have been given to Engineering and Finance officials. Full efforts have been made for financial closure of physically completed and handed over projects in consultation with client. 68 projects were shortlisted, targeted to be closed in FY 23-24 for which all bills/claims have been received out of which 6 are fully closed and balance are under process of closure in consultation with client. Management believes that there would not be any Material financial impact on HSCC on closure of such project.

Place: New Delhi
Date: May 28, 2024

Sd/-
Baldev Kaur Sokhey
Director (Finance) & CFO
(DIN : 06955670)

Consolidated Balance Sheet as at March 31, 2024

(₹ in Lakh)

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023*	As at April 1, 2022*
I.	ASSETS				
	1 Non-Current Assets				
	(a) Property, Plant and Equipment	2	16,839.07	16,508.82	15,770.79
	(b) Capital Work in Progress	3	1,215.45	441.86	211.72
	(c) Investment Property	4	1,656.32	1,685.08	1,724.22
	(d) Other Intangible Assets	5	32.22	10.77	16.95
	(e) Investments Accounted for using Equity Method	6	1,918.70	1,907.50	1,808.74
	(f) Financial Assets				
	(i) Investments	7	0.02	0.02	0.02
	(ii) Other Financial Assets	8	43,471.78	1,57,171.69	1,29,545.64
	(g) Deferred Tax Asset (Net)	9	31,197.59	33,461.04	33,318.44
	(h) Non Current Tax Assets (Net)	10	602.21	20.76	3,052.60
	(i) Other Non Current Assets	11	2,839.96	560.56	314.28
			99,773.32	2,11,768.10	1,85,763.40
	2 Current Assets				
	(a) Inventories	12	1,20,211.12	1,40,770.69	1,51,570.65
	(b) Financial Assets				
	(i) Investment	13	25,638.02	193.98	-
	(ii) Trade Receivables	14	2,90,197.41	1,99,363.79	2,05,203.52
	(iii) Cash and Cash Equivalents	15	2,09,362.35	2,34,243.90	2,53,451.53
	(iv) Other Bank Balances	16	3,09,731.18	2,57,606.36	3,11,209.92
	(v) Other Financial Assets	17	1,18,680.10	1,06,913.10	99,427.04
	(c) Current Tax Assets (Net)	18	7,839.07	13,072.90	12,241.65
	(d) Other Current Assets	19	96,359.12	1,23,115.56	1,23,971.92
			11,78,018.37	10,75,280.28	11,57,076.23
	(e) Asset Held for Sale	20	158.06	844.13	1,221.12
			11,78,176.43	10,76,124.41	11,58,297.35
	TOTAL ASSETS		12,77,949.75	12,87,892.51	13,44,060.75
II.	EQUITY AND LIABILITIES				
	1. Equity				
	(a) Equity Share capital	21	18,000.00	18,000.00	18,000.00
	(b) Other Equity		2,04,562.03	1,76,450.14	1,58,772.12
	Equity attributable to Owners of the Parent		2,22,562.03	1,94,450.14	1,76,772.12
	Non Controlling Interest		18,667.49	17,991.39	17,014.49
	Total Equity		2,41,229.52	2,12,441.53	1,93,786.61

Particulars		Note No.	As at March 31, 2024	As at March 31, 2023*	As at April 1, 2022*
2. Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
	(i) Lease Liabilities	22	31.67	26.10	25.98
	(ii) Other Financial Liabilities	23	-	-	-
(b) Provisions					
	(c) Other non-current Liabilities	24	16,162.41	13,547.08	13,094.69
		25	11,663.98	11,773.47	11,955.66
			27,858.06	25,346.65	25,076.33
Current Liabilities					
(a) Financial Liabilities					
	(i) Lease Liabilities	26	31.55	19.19	19.72
	(ii) Trade Payables				
	- Total outstanding dues of Small Enterprises and Micro enterprises	27	-	7.60	7.60
	- Total outstanding dues of creditors other than small enterprises and micro enterprises.		412,110.21	349,710.36	326,866.02
	(iii) Other Financial Liabilities	28	1,62,307.90	1,61,289.52	1,69,287.24
(b) Other Current Liabilities					
	(c) Provisions	29	3,97,867.43	5,08,866.56	6,15,597.67
	(d) Current Tax Liabilities (Net)	30	36,510.04	30,211.10	13,419.56
		31	35.04	-	-
			10,08,862.17	10,50,104.33	11,25,197.81
TOTAL EQUITY & LIABILITIES			12,77,949.75	12,87,892.51	13,44,060.75

* Restated Refer Note No: 61

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 65

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 28, 2024

Consolidated Statement of Profit and Loss for the Year ended on March 31, 2024

(₹ in Lakh)

Particulars		Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
I.	Revenue From Operations			
	Value of Services	32	10,32,837.83	8,77,063.64
	Other Operating Revenues	33	10,425.84	10,573.16
II.	Other Income	34	23,404.25	20,703.08
III.	Total Income (I + II)		10,66,667.92	9,08,339.88
IV.	Expenses:			
	Land Purchased & Materials Consumed	35	397.49	11.26
	Change in Inventories of Real Estate Projects	36	9,502.00	10,888.22
	Work & Consultancy Expenses	37	9,34,230.76	7,94,362.11
	Employee Benefits Expense	38	32,870.40	33,357.26
	Finance Costs	39	5.07	147.41
	Depreciation and Amortisation Expense	2, 4 & 5	530.45	521.55
	Other Expenses	40	11,039.90	10,385.61
	Write Offs	41	3,892.28	4,608.94
	Total Expenses (IV)		9,92,468.35	8,54,282.36
V.	Profit/(Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)		74,199.57	54,057.52
VI.	Share of Profit/(Loss) of Joint Venture		11.20	98.77
VII.	Profit before Exceptional Items and Tax (V+VI)		74,210.77	54,156.29
VIII.	Exceptional Items	42	18,356.61	16,965.69
IX.	Profit before Tax (VII-VIII)		55,854.16	37,190.60
X.	Tax Expense:	43		
	(1) Current Tax		12,673.23	9,883.75
	(2) Deferred Tax		2,112.21	(244.94)
	(3) Taxation in respect of Earlier Years		(368.98)	(249.04)
XI.	Profit / (Loss) for the Period from Continuing Operations (IX-X)		41,437.70	27,800.83
XII.	Profit / (Loss) for the Discontinued Operations		-	-
XIII.	Tax expenses of Discontinued Operations		-	-
XIV.	Profit / (Loss) for the Discontinued Operations (after tax) (XII-XIII)		-	-
XV.	Profit / (Loss) for the Period (XI-XIV)		41,437.70	27,800.83
XVI.	Other Comprehensive Income	44		
	A (i) Items that will not be reclassified into Profit or Loss		(3,770.92)	(814.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		949.07	204.92

Particulars		Note No.	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
	B (i) Items that will be reclassified into Profit or Loss		644.24	386.92
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(162.14)	(97.38)
XVII	Total Comprehensive Income for the period (XV+XVI)		39,097.95	27,481.08
	Profit/(Loss) attributable to			
	Owners of the Parent		40,155.71	26,666.50
	Non Controlling Interests		1,281.99	1,134.33
	Other Comprehensive Income attributable to			
	Owners of the Parent		(2,323.82)	(326.96)
	Non Controlling Interests		(15.93)	7.21
	Total Comprehensive Income attributable to			
	Owners of the Parent		37,831.89	26,339.54
	Non Controlling Interests		1,266.06	1,141.54
XVIII.	Earnings per Share (Face value of ₹ 1/- per Equity Share)	45		
	(1) Basic (in ₹)		2.23	1.48
	(2) Diluted (in ₹)		2.23	1.48

* Restated Refer Note No: 61

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 65

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 28, 2024

For and on behalf of the Board of Directors

Consolidated Statement of Changes in Equity as at March 31, 2024

(₹ in Lakh)

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
	Balance as at April 01, 2022	18,000.00	-	18,000.00	-
Balance as at March 31, 2023	18,000.00	-	18,000.00	-	18,000.00
Balance as at March 31, 2024	18,000.00	-	18,000.00	-	18,000.00

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)			Equity attributable to Parent	Equity attributable to Non-controlling Interests (NCI)	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	Other Equity attributable to Parent			
Balance as at April 01, 2022	10,259.89	60.00	41,851.53	1,10,991.86	(4,340.49)	(50.67)	1,58,772.12	17,014.49	1,75,786.62	
Prior-Period Adjustments	-	-	-	-	-	-	-	-	-	
Balance as at April 01, 2022*	10,259.89	60.00	41,851.53	1,10,991.86	(4,340.49)	(50.67)	1,58,772.12	17,014.49	1,75,786.62	
Profit for the period	-	-	-	26,666.50	-	-	26,666.50	1,134.33	27,800.83	
Other Comprehensive Income (OCI)	-	-	-	-	(823.85)	386.92	(436.93)	9.64	(427.29)	
Income Tax on items of OCI	-	-	-	-	207.35	(97.38)	109.97	(2.43)	107.54	
Dividend paid	-	-	-	(9,000.00)	-	-	(9,000.00)	(164.64)	(9,164.64)	
Dividend Distribution Tax	-	-	-	311.14	-	-	311.14	-	311.14	
Written Back of Research & Development Fund	-	-	-	16.77	-	-	16.77	-	16.77	
Written Back of Sustainable Development Fund	-	-	-	12.91	-	-	12.91	-	12.91	
Derecognition of reserves of Subsidiary due to Loss of Control	-	-	-	(2.34)	-	-	(2.34)	-	(2.34)	
Balance as at March 31, 2023*	10,259.89	60.00	41,851.53	1,28,996.84	(4,956.99)	238.87	1,76,450.14	17,991.39	1,94,441.54	

Profit for the period	-	40,155.71	-	40,155.71	1,281.99	41,437.70
Other Comprehensive Income (OCI)	-	-	(3,749.63)	(3,105.39)	(21.29)	(3,126.68)
Income Tax on Items of OCI	-	-	943.71	781.57	5.36	786.93
Dividend paid	-	(9,720.00)	-	(9,720.00)	(589.96)	(10,309.96)
Dividend Distribution Tax	-	-	-	-	-	-
Written Back of Research & Development Fund	-	-	-	-	-	-
Written Back of Sustainable Development Fund	-	-	-	-	-	-
Derecognition of reserves of Subsidiary due to Loss of Control	-	-	-	-	-	-
Balance as at March 31, 2024	10,259.89	60.00	41,851.53	1,59,432.55	720.97	2,23,229.53

Summary of Material Accounting Policies and Other Explanatory Information Note 1 to 65

*(Restated Refer Note No: 61)

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Nitin Gupta
(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey
Director (Finance) & CFO

(DIN : 06955670)

For and on behalf of the Board of Directors

Sd/-

K. P Mahadevaswamy
Chairman & Managing Director

(DIN : 10041435)

Sd/-

Deepti Gambhir
Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 28, 2024

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

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
A. Cash flows from Operating Activities		
Net Profit Before Tax	55,842.96	37,091.83
Adjustment for:		
Exchange difference on translation of Foreign Operations	644.24	386.92
Exceptional Items	18,356.61	16,965.69
Depreciation	530.45	521.55
(Profit) / Loss on Sale of Assets (Net)	(1,004.80)	2.17
Effect of Lease Modification	2.53	-
Provision for Loans and Advances (Net)	99.66	75.38
Provision / (Write Back) for Impairment of Trade Receivables (Net)	372.82	(5,160.37)
Provision / (Write Back) for Investments	(6.02)	(93.98)
Write off of Investments	6.02	69.42
Provision / (Write Back) for Impairment of Inventories (Net)	(45.51)	(220.77)
Provision / (Write Back) for Impairment of Work-in-Progress (Net)	(9.31)	(1,256.16)
Provision / (Write Back) for Impairment of Completed Projects	96.12	641.21
Provision / (Write Back) of Other Financial Assets (Net)	(2,719.34)	(949.20)
Unadjusted Credit Balances Written Back	(5,537.64)	(1,846.74)
Provision for Penalty/Fines etc	177.19	-
Legal Expenses (Exceptional Item)	-	(732.15)
Provision / (Write Back) for Onerous Contracts	-	50.96
Provision for CSR Activity	606.75	545.46
Finance Cost	5.07	147.51
Interest Income	(20,751.50)	(20,289.33)
Rent Income	(655.73)	(396.29)
Gain from Mutual Funds	(991.78)	-
Provisions for Employee Benefits (Net of Payments)	(72.73)	343.06
Expenditure on CSR Activities	(897.50)	(606.32)
Operating Profit before Working Capital Changes	44,048.56	25,289.85
Adjustment for:		

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
Decrease/(Increase) in Other Financial Assets (Non Current)	99,461.42	714.90
Decrease/(Increase) in Other Non Current Assets	560.02	(246.28)
Decrease/(Increase) in Non Current Tax Assets	(581.45)	3,031.84
Decrease/(Increase) in Inventories	(10,066.57)	1,230.60
Decrease/(Increase) in Work-in-Progress & Completed Projects	16,543.28	10,352.24
Decrease/(Increase) in Trade receivables	(1,00,602.82)	2,179.47
Decrease/(Increase) in Other Financial Assets	(32,553.85)	9,825.15
Decrease/(Increase) in Current Tax Assets	6,074.27	667.63
Decrease/(Increase) in Other Current Assets	26,656.78	780.98
(Decrease)/ Increase in Provisions-Non Current	78.25	(1.83)
(Decrease) /Increase in Lease Liabilities (Non Current)	5.57	0.12
(Decrease) /Increase in Other Financial Liabilities (Non Current)	-	(0.00)
(Decrease) /Increase in Other non-current liabilities	(109.49)	(38.85)
(Decrease) /Increase in Trade payables	67,929.89	24,691.08
(Decrease) /Increase in Lease Liabilities (Current)	48.95	30.05
(Decrease) /Increase in Other Financial Liabilities (Current)	1,018.38	(7,997.72)
(Decrease)/ Increase in Provisions-Current	936.34	67.21
(Decrease) /Increase in Other Current Liabilities	(1,10,806.72)	(1,06,848.00)
Derecognition of reserves of Subsidiary due to Loss of Control	-	(2.34)
Cash generated from Operations	8,640.81	(36,273.90)
Direct Taxes Paid	(1,335.58)	(1,133.48)
Net Cash from Operating Activities (A)	7,305.23	(37,407.38)
B. Cash Flows from Investing Activities:		
Payment (Derecognition) for Subsidiaries and Joint Ventures	-	(200.00)
Capital Advance for Purchase of Property	(2,839.42)	-
Purchase of Property, Plant and Equipment, Capital WIP & Other Intangible Assets	(1,640.00)	(1,121.68)
Sale of Property, Plant and Equipment	7.74	53.66
Assets Held for Sale	1,690.16	(1.58)
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months.	10,893.40	45,639.00
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(60,402.32)	9,784.09

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
Flexi Bank Deposit having Original Maturity more than 12 months	15,216.51	635.59
Fixed Bank Deposit having Original Maturity more than 12 months	19,465.86	(37,534.34)
Investment in Mutual Fund	(24,870.94)	-
Interest Received (Net of Tax Deducted at Source)	19,808.13	9,598.88
Rent Received (Net of Tax Deducted at Source)	605.95	373.55
Dividend Received from Mutual Fund	224.70	-
Net Cash from Investing Activities: (B)	(21,840.23)	27,227.17
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid	(10,309.96)	(9,164.64)
Dividend Distribution Tax	-	311.14
Finance Cost	-	(143.34)
Payments for the interest portion of the lease liability	(5.07)	(4.17)
Payments for the principal portion of the lease liability	(31.52)	(26.41)
Net Cash from Financing Activities (C)	(10,346.55)	(9,027.42)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(24,881.55)	(19,207.63)
Cash and Cash Equivalents - Opening	2,34,243.90	2,53,451.53
Cash and Cash Equivalents - Closing	2,09,362.35	2,34,243.90

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	-	51.69
c) Balances / Flexi Deposits/Fixed Deposit/Call Deposits with Banks	2,09,362.35	2,34,192.21
Total	2,09,362.35	2,34,243.90

Details of restricted Cash and Cash Equivalents are as under:	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023*
a) Balances with Banks under Lien	12.50	12.50
b) Balances in Unpaid Dividend Account	80.72	76.27
c) Balances in Sinking Fund Account	237.65	237.65
d) Balance in Research and Development Fund	39.00	-
e) Balances in RERA Account	3.61	342.08
f) Balances in Unspent CSR Account	107.34	539.65
g) Bank Balances held in Separate Bank accounts on behalf of Ministries/Clients	1,70,322.69	1,87,899.66
h) Includes Fixed Deposits with Banks under Lien	657.85	-
i) Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	1.55	9.14
Total	1,71,462.91	1,89,116.95

* Restated Refer Note No: 61

Note: Figures in brackets indicate cash outgo

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Nitin Gupta

(Partner)

Membership No. 122499

Sd/-

B. K. Sokhey

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

K. P Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 28, 2024

For and on behalf of the Board of Directors

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

NOTE – 1

CONSOLIDATED ACCOUNTING POLICIES

1.1. NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited and (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Company operates into three major segments namely Project Management Consultancy, Engineering Procurement & Construction and Real Estate.

1.2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Parent Company is incorporated and domiciled in India with registered office at New Delhi. The Parent Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Consolidated Financial Statements of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended) issued by Ministry of Corporate Affairs (‘MCA’). The Group has uniformly applied the Accounting Policies during the period presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Consolidated Financial Statements for the year ended March 31 2024 were authorized and approved for issue by the Board of Directors on May 28, 2024.

1.3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

1.4. OVERALL CONSIDERATIONS

The Consolidated Financial Statements have been prepared using the Material Accounting Policies and measurement bases that are in effect at March 31, 2024 as summarised below.

1.4.1. BASIS OF CONSOLIDATION

Basis of Accounting:

The Financial Statements of the Subsidiary Companies and joint ventures in the consideration are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Principles of Consolidation:

The Consolidated Financial Statements have been prepared as per the following principles:

- i. The Group consolidates entities which are controlled by it. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. The operations of subsidiaries acquired, or sold or ceases loss of control, during the year are consolidated from the effective date acquisition of control till the control ceases.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

- ii. The Consolidated Financial Statements also include the interest of the Company in joint ventures, which has been accounted for using the equity method. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

In respect of joint operations, Group recognises its share of assets, liabilities, revenue and expenses of the joint operations in the Financial Statements under appropriate headings. Unrealized gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

When a foreign operation is disposed off in its entirety or partially such that control or, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in OCI is reclassified to statement of profit & loss as part of the gain or loss on disposal.

iii. Business Combination

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that: –

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling of- interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize material accounting policies.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is considered as capital reserve/ cost of control and is presented separately.

Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Cost of Control on consolidation

Cost of control arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business.

1.4.2. REVENUE RECOGNITION

The Company derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource-planning, preparation of DPR, obtaining statutory approvals, construction of the building, ratification of defects during defect liability period etc. ("together called as construction related services"). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the company in addition to the construction related services. In Real Estate projects, the contract with customer comprises of delivery of residential/ commercial space, parking slots, after sale maintenance services etc.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

b) Real Estate

In real estate development contracts, there are multiple promises such as (a) Sale of property, (b) Sale of additional parking slots and (c) Maintenance services etc. These individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

The revenue for these performance obligations is recognized based on the stand-alone selling prices.

Revenue for 'sale of property' and 'sale of additional parking slots' is recognized when control over the property has been transferred to the customer. The properties have generally no alternative use for the Company due to contractual restrictions. An enforceable right to payment does not arise until the transfer of control of property to customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

Where, the Company enters into a contract for sale of undeveloped land revenue for which is recognised when possession is handed over and the control is transferred to the customer.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Company is required to construct, manufacture or develop an asset on behalf of a customer, which is considered as a single performance obligation as the bundle of goods or services represent the combined output for which the customer has contracted with the Company i.e. construction of the project/asset.

For EPC contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the Company performs its obligation.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts/ agreements are in the process of execution.
2. Work executed and measured by the Company pending certification by the client.
3. Work executed but not measured/ partly executed is accounted for at engineering estimate.
4. Extra / Substituted items and the Claims lodged against clients to the extent considered realizable.

1.4.3. PROPERTY, PLANT AND EQUIPMENT

Recognition

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings) RCC Frame Structure	60 Years
Building Other than RCC Frame structure	30 Years
Other (including temporary structure, etc.)	03 Years
Plant and Machinery used in civil construction	
Earth moving equipments	09 Years
Others	12 Years
Furniture and fittings	10 Years
Motor Vehicles	08 Years
Office equipment	05 Years
Computers and data processing units	
Servers and networks	06 Years
End user devices, such as, desktops, laptops, etc.	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto ₹ 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognised.

1.4.4. FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Group becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent measurement

- i. **Financial Assets at amortised cost**– A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

All other financial assets are measured at Fair Value through other comprehensive income or Fair value through Profit and Loss based on Group’s business model.
- ii. **Investment in equity instruments** – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.
- iii. **Mutual funds** – All mutual funds in scope of Ind-AS 109 are measured at fair value through Profit and Loss (FVTPL).

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent Measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate Method.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.4.5. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers the following –

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime expected credit losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other Financial Assets

For recognition of impairment loss on other Financial Assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.4.6. IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Company uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1.4.7. INVENTORIES

Inventories are valued as under:

Land Bank – It consists of asset purchased by the Group that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress – Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

Consumables including Centering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

1.4.8. INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income.

This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.4.9. FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupee ('INR'), which is the functional currency of the Parent Company.

Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income or as expenses in the year in which they arise.

Foreign Operations

For the foreign operations of the Group, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at average rates prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

1.4.10. POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Group's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Group's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Group's liability towards gratuity, post-retirement medical benefits and TA on Superannuation are determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the other comprehensive income. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.

Other Long-Term Benefits

Group's liability towards leave (earned and sick) and long service awards is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the Profit and Loss.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as salaries, bonus, PLI, PRP and short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Group.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to statement of Profit and Loss in the year of acceptance of the option by the management.

1.4.11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Group are as follows:

Provision for warranty charges:

Provision for warranty is recognized based on an assessment of future claims with reference to past experience.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

Provision for Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards:

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions:

Other Provisions include Provision for Research & Development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

1.4.12. OTHER INCOME

Interest, Dividend and Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate (EIR) method. Interest income on mobilisation advances/financial assistance given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.4.13. INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

The residual values, useful lives and methods of depreciation of Investment Properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

1.4.14. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4.15. EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets .

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

1.4.16. INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognised.

1.4.17. LEASES

Group as a lessee

At inception of a contract, the group assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. "Right of Use (ROU) Asset":

At the commencement date, the group recognizes a right-of-use asset and a lease liability, except:

- a. For lease with a term of twelve months or less (Short term leases) and,
- b. Leases for which the underlying asset is of low value

For short term lease and assets of low value the company recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

2. "Lease Liability"

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date.

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. “Right of Use (ROU) Asset”:

After the commencement date, the group measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2. “Lease Liability”

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognised.

Group as a Lessor

Operating Lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognised on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

1.4.18. NON CURRENT ASSET HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumption.

Non-current assets are not depreciated or amortized while they are classified as held for sale

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

1.4.19. LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

1.4.20. PRIOR PERIOD EXPENDITURE/ INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.4.21. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the Financial Statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in the Group's Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing Group's Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are significant management judgements in applying the Accounting Policies of the Group that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets – Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, Plant and Equipment and believes that the assigned useful lives and residual value are reasonable.

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition – where revenue contracts include deferred payment terms, the management

Summary of Material Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2024

determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables – The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties - Management's estimate of the warranties are based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages - Liquidated Damages receivable are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -02

Property, Plant and Equipment as at March 31, 2024

Details of the Group's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:
(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost) [^]				Accumulated Depreciation / Amortisation					Net Book Value		
		As at April 1, 2023	Additions	Transfer / Adjustment \$	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Transfer / Adjustment	On Disposals	As at March 31, 2024	As at March 31, 2023	
a	Property, Plant and Equipment												
	Land & Buildings*	10,002.49	438.67	(24.21)	-	10,416.95	562.62	86.62	(0.45)	-	648.79	9,768.16	9,439.87
	Plant and Equipment	1,354.70	-	0.01	-	1,354.71	842.10	65.86	-	-	907.96	446.75	512.60
	Furniture and Fixtures	1,335.64	23.45	-	0.46	1,358.63	562.18	110.54	-	0.44	672.28	686.35	773.46
	Vehicles	123.27	44.14	-	1.88	165.53	83.32	12.95	-	1.64	94.63	70.90	39.95
	Office Equipment	1,355.21	277.38	0.78	46.03	1,587.34	1,114.91	84.72	-	41.72	1,157.91	429.43	240.30
	Others (Office Furniture)	103.65	20.57	(0.79)	0.82	122.61	78.39	4.72	-	0.82	82.29	40.32	25.26
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-	-
	Total (i)	14,324.61	804.21	(24.21)	49.19	15,055.42	3,293.17	365.41	(0.45)	44.62	3,613.51	11,441.91	11,031.44
b	Property, Plant and Equipment - (Under Perpetual Lease)												
	Land [^]	204.39	-	-	-	204.39	-	-	-	-	-	204.39	204.39
	Buildings [#]	805.91	-	-	-	805.91	76.14	14.08	-	-	90.22	715.69	729.77
	Total (ii)	1,010.30	-	-	-	1,010.30	76.14	14.08	-	-	90.22	920.08	934.16
c	Right Of Use (ROU) Assets - Finance Lease ##												
	Land ^{**^}	3,066.98	-	-	-	3,066.98	314.50	33.99	-	-	348.49	2,718.49	2,752.48
	Buildings	2,014.62	-	-	-	2,014.62	259.20	50.04	-	-	309.24	1,705.38	1,755.42
	Total (iii)	5,081.60	-	-	-	5,081.60	573.70	84.03	-	-	657.73	4,423.87	4,507.90
d	Right Of Use (ROU) Assets - Other Lease ##												
	Buildings	71.69	50.50	(28.06)	8.71	85.42	36.37	27.61	(25.97)	5.80	32.21	53.21	35.32
	Total (iv)	71.69	50.50	(28.06)	8.71	85.42	36.37	27.61	(25.97)	5.80	32.21	53.21	35.32
	TOTAL (i+ii+iii+iv)	20,488.20	854.71	(52.27)	57.90	21,232.74	3,979.38	491.13	(26.42)	50.42	4,393.67	16,839.07	16,508.82

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Property, Plant and Equipment as at March 31, 2023

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)**				Accumulated Depreciation / Amortisation				Net Book Value		
		As at April 1, 2022	Additions	Transfer / Adjust-ment \$	Dispos-als	As at March 31, 2023	Charge for the Year	Transfer / Adjust-ment \$	On Dispos-als	As at March 31, 2023	As at April 1, 2022	
a	Property, Plant and Equipment											
	Land & Buildings*	9,493.13	509.36	-	-	10,002.49	84.60	0.02		562.62	9,439.87	9,015.13
	Plant and Equipment	1,359.01			4.31	1,354.70	70.15	0.01	2.53	842.10	512.60	584.54
	Furniture and Fixtures	1,183.40	4.67	155.55	7.98	1,335.64	93.82	-	6.94	562.18	773.46	708.10
	Vehicles	110.62	12.66	-	0.01	123.27	9.96	(0.01)	0.01	83.32	39.95	37.24
	Office Equipment	1,286.17	89.01	3.26	23.23	1,355.21	61.13	3.10	18.73	1,114.91	240.30	216.76
	Others (Office Furniture)	102.23	9.31	-	7.89	103.65	8.15	-	4.18	78.39	25.26	27.81
	Temporary Hutment	49.65	-	-	-	49.65	-	-	-	49.65	-	-
	Total (i)	13,584.21	625.01	158.81	43.42	14,324.61	327.81	3.12	32.39	3,293.17	11,031.44	10,589.58
b	Property, Plant and Equipment - (Under Perpetual Lease)											
	Land^	204.39	-	-	-	204.39	-	-	-	-	204.39	204.39
	Buildings#	805.91	-	-	-	805.91	14.04	-	-	76.14	729.77	743.81
	Total (ii)	1,010.30	-	-	-	1,010.30	14.04	-	-	76.14	934.16	948.20
c	Right Of Use (ROU) Assets- Finance Lease ##											
	Land**^	3,066.98		-	-	3,066.98	33.96	-	-	314.50	2,752.48	2,786.44
	Buildings	1,578.52	43.73	392.37	-	2,014.62	78.02	13.93	-	259.20	1,755.42	1,411.27
	Total (iii)	4,645.50	43.73	392.37	-	5,081.60	111.98	13.93	-	573.70	4,507.90	4,197.71
d	Right Of Use (ROU) Assets - Other Lease ##											
	Buildings	95.64	30.65	-	54.60	71.69	22.28	-	46.25	36.37	35.32	35.30
	Total (iv)	95.64	30.65	-	54.60	71.69	22.28	-	46.25	36.37	35.32	35.30
	TOTAL (i+ii+iii+iv)	19,335.65	699.39	551.18	98.02	20,488.20	476.11	17.05	78.64	3,979.38	16,508.82	15,770.79
	Previous Year	18,994.88	145.98	243.92	49.15	19,335.65	426.50	(51.05)	23.97	3,564.86	15,770.79	-

* The HSCC, a subsidiary company has capitalised building of ₹ 6,834.99 lakh in F.Y. 2018-19 which is still pending for registration in the name of the HSCC and registration cost would be approx. ₹ 500 lakh. Depreciation has been charged to profit & loss account on proportionate basis. Building comprises Boundary Wall, Scooter Shed & Tube Well which are depreciated by taking useful life of 5 years.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

₹ Transfer/ Adjustment column represents following:

(a). HSCL: An amount of ₹20.76 lakh on account of construction charges wrongly capitalised along with cost of Land at Mohali, transferred to CWIP and an amount of ₹ 28.06 lakh on account of foreclosure/closure of some lease agreements in FY 2023-24.

(b) NBCC: The building (Type VI, Flat at EKN) and Office Equipment transferred from Assets held for sale during the previous financial year 2022-23 (Refer Note 20).

(c) HSCC: Capitalisation of CWIP to Furniture & Fixtures of ₹ 155.55 lakh in previous financial year 2022-23.

^ No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years.

** Leasehold land includes a property of 8.28 cottahs of land acquired during F.Y. 2015-16 lying at Plot No. I-5B, Mouza-Laskarhat, J.L. No. 1.1, P.S Tiljala, Mouja-Kasba, District : 24-Parganas of 99 years lease from Kolkata Metropolitan Development Authority (KMDA). Since the aforesaid land is taken for period of 99 years Lease basis, so amortisation against the same has been provided over the lease period by HSCL, a subsidiary company.

** The above 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. subsidiary of parent 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. Group 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 group has provided provision for extension fee as on 31.03.2024 ₹ 78.46 lakh (P.Y. 31.03.2023 ₹ 67.16 lakh & 01.04.2022 ₹ 55.86 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

Includes Building of net carrying value of ₹ 362.97 lakh (Gross Block: ₹ 455.41 lakh, Depreciation:- ₹ 14.08 lakh, Closing Depreciation Reserve: ₹ 92.44 lakh) (P.Y. 31.03.2023 ₹ 377.05 lakh & 01.04.2022 ₹ 412.49 lakh) is constructed on land of 53.506 acres (P.Y. 31.03.2023 & 01.04.2022 - 53.506 acres) (Approx.) taken on long term lease and pending for renewal by HSCL, a subsidiary company.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

^^On Transition to IndAs, the Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

HSCL, a subsidiary Company, based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.

None of the HSCL, a subsidiary company's property, plant and equipment is impaired as on Balance Sheet Date.

In case of HSCL, a subsidiary company, depreciation has not been charged on the assets reached to 95% of gross value & No impairment on such assets has been considered during the current financial year.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Property, Plant and Equipment: Lease / Title Deeds for the following Land and Buildings appearing under the head Land & Building and Right of Use (ROU) Assets-Finance Lease are pending for execution in the name of Group:

S. No	Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount			Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group along with dispute, if any
		As at March 31, 2024	As at March 31, 2023	As at April 1, 2022				
(i)	Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	195.77	Govt. of NCT Delhi.	No	01-03-1982	Actual allotment for 275 bigas, 11 biswas made on January'1966 and Revised allotment of 29.82 acre made by L&B Department letter dt. 03.03.2009. The terms of allotment were not accepted by group as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. Group filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of group for 32.46 acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.
(ii)	Land at Raipur*	348.76	348.76	348.76	Naya Raipur Development Authority (NRDA)	No	31-12-2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built up area. The parent company has not yet started the construction. Hence deed could not be executed.

(₹ in Lakh)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(iii)	Land at Faridabad	-	-	1218.73	-	-	-	The title deed has been executed in favor of the parent Company NBCC during the F.Y. 2022-23 on 13-02-2023.
(iv)	Office Building at Arun Chambers, Mumbai	-	1.04	1.04	-	-	-	The Share Certificate (representing ownership) has been transferred in favour of Parent Company during FY 2023-24 dated 15-03-2024
(v)	Type VII, Flat at Kidwai Nagar, New Delhi	-	-	687.67	-	-	-	The lease deed has been executed in favor of the parent Company NBCC during the F.Y. 2022-23 on 28-01-2023.
(vi)	Type VI, Flats at Kidwai Nagar, New Delhi	-	-	378.44	-	-	-	The title deed has been executed in favor of the parent company NBCC during the F.Y. 2022-23 on 28-01-2023.
(vii)	Office Building, Pragati Vihar, New Delhi	109.04	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10-11-2004	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception.
(viii)	Buildings constructed by HSCL at different locations on leased out land by SAIL at its steel plant sites	449.08	449.08	449.08	Not Available	No	Building held from 1977 in Bokaro, 1991 in Rourkela, 1982 to 1994 in Durgapur & 1981 in Bhilai	Land initially leased out by SAIL to HSCL, a subsidiary company for a period ranging from 10 years to 30 years for construction of staff quarters and administrative building of HSCL towards construction & maintenance of steel plant of SAIL subsequently not renewed.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(ix)	Buildings built by HSCCL at different locations on leased out land by RINL at its Steel Plant township	6.33	6.33	6.33	6.33	Not Available	No	Building held from 1991	Land initially leased out by RINL to HSCCL, a subsidiary company for a period ranging from 10 years to 30 years for construction of staff quarters and administrative building for construction of steel plants subsequently not renewed. HSCCL is in the process of handing over the quarters to RINL
	TOTAL	1,108.98	1,110.02	3394.86					

* The above figure represent the Land Cost including provision for stamp duty payable on execution of lease / title deed.

Note -03

Capital Work in Progress

Details of the Group's Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation			Net Book Value			
		As at April 1, 2023	Additions	Transfer / Adjustment / Capitalisation	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Transfer / Adjustment	On Disposals	As at March 31, 2024	As at March 31, 2023
	Capital Work in Progress											
a	Land & Buildings*	441.86	752.83	20.76	-	1,215.45	-	-	-	-	1,215.45	441.86
	TOTAL	441.86	752.83	20.76	-	1,215.45	-	-	-	-	1,215.45	441.86

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value		
		As at April 1, 2022	Additions	Transfer / Adjustment	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Transfer / Adjustment	On Disposals	As at March 31, 2023	As at April 1, 2022
	Capital Work in Progress											
a	Land & Buildings*	211.72	422.14	(155.55)	36.45	441.86	-	-	-	-	441.86	211.72
	TOTAL	211.72	422.14	(155.55)	36.45	441.86	-	-	-	-	441.86	211.72
	Previous Year	1,582.96	196.84	(1,568.08)	-	211.72	-	-	-	-	211.72	-

* Balance amount of Capital work-in-progress comprise fees towards building plan submission of Plot E-13 & E-14, Sector-1 Noida amounting to ₹ 2.24 lakh (P.Y. 31.03.2023 ₹ 2.24 lakh) for a Subsidiary HSCC (India) Limited.

* Capital Work in Progress includes ₹ 399.85 lakh (P.Y. ₹ 323.02 lakh) on account of construction extension fees payable to Greater Mohali Development Authority and ₹ 17.35 lakh (P.Y. ₹ 16.78 lakh) deposited with KMDA towards fees for sanctioning of plan of proposed building at Kasba by HSCL, a subsidiary of parent.

Contractual Commitments:-

Capital commitment for Parent Company is as follow:

- (i) Capital Commitment for Construction & development of Capital Asset is ₹ 332.45 lakh (P.Y. ₹ 1007.95 lakh)
- (ii) Capital Commitment for Acquisition of Capital Asset Building at WTC Nauroji Nagar is ₹ 29359.37 lakh (P.Y. NIL). (Refer Note 11)
- (iii) Capital Commitment for Acquisition of other Capital Assets is ₹ 64.00 lakh (P.Y. NIL).

A Subsidiary HSCC (India) Limited during F.Y. 2020-21, had entered into a contract for development of new interior at Okhla Building amounting to ₹ 192 lakh, the same has been capitalised in the books of accounts by ₹ 155.55 lakh and ₹ 36.45 lakh has been deducted during the Financial Year 2022-23 (P.Y. CWIP ₹ 192 lakh). There is no further contractual commitment with respect to new interior work.

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 4.28 lakh (P.Y. 31.03.2023 ₹ 6.27 lakh & 01.04.2022 NIL) for HSCL, a subsidiary company.

For Contractual Commitments refer Note 46(C).

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Capital Work in Progress ageing Schedule as at 31.03.2024

(₹ in Lakh)

S. No	Capital Work In Progress	Amount in Capital Work In Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction on Kasaba Land, Kolkata	0.57			16.78	17.35
2	Construction on Mohali Land, Punjab	56.07	46.01	60.17	237.60	399.85
3	Interior Work at Okhla	-	-	-	-	-
4	Construction Work at Noida	-	-	-	2.24	2.24
5	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	696.19	99.82	-	-	796.01
b	Projects temporarily suspended	-	-	-	-	-
	Total	752.83	145.83	60.17	256.62	1,215.45

Capital Work in Progress ageing Schedule as at 31.03.2023

(₹ in Lakh)

S. No	Capital Work In Progress	Amount in Capital Work In Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction on Kasaba Land, Kolkata	-	-	-	16.78	16.78
2	Construction on Mohali Land, Punjab	46.01	60.17	48.63	168.21	323.02
3	Interior Work at Okhla	-	-	-	-	-
4	Construction Work at Noida	-	-	2.24	-	2.24
5	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	99.82	-	-	-	99.82
b	Projects temporarily suspended	-	-	-	-	-
	Total	145.83	60.17	50.87	184.99	441.86

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Capital Work in Progress ageing Schedule as at 01.04.2022

(₹ in Lakh)

S. No	Capital Work in Progress	Amount in Capital Work In Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction on Kasaba Land, Kolkata	-	-	-	16.78	16.78
2	Construction on Mohali Land, Punjab		0.70	-	-	0.70
3	Interior Work at Okhla	115.63	76.37	-	-	192.00
4	Construction Work at Noida	-	2.24	-	-	2.24
5	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	-	-	-	-	-
b	Projects temporarily suspended					
	Total	115.63	79.31	-	16.78	211.72

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2024

(₹ in Lakh)

S. No	Capital Work in Progress	To be Completed in			Total
		Less than 1 Year	1-2 Years	2-3 Years	
a	Projects in progress				
1	Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-
2	Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-
3	Interior Work at Okhla	-	-	-	-
4	Construction Work at Noida*	-	-	-	-
5	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	392.77	-	-	392.77
b	Projects temporarily suspended				
	Total	392.77	-	-	392.77

As on balance sheet date, there are no capital work-in-progress which are overdue or has exceeded its original cost in case of HSQL, subsidiary company.

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2023

(₹ in Lakh)

S. No	Capital Work in Progress	To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress	-	-	-	-	-
1	Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-	-
2	Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-	-
3	Interior Work at Okhla	-	-	-	-	-
4	Construction Work at Noida	-	-	-	-	-
5	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	1,007.95	-	-	-	1,007.95
b	Projects temporarily suspended	-	-	-	-	-
	Total	1,007.95	-	-	-	1,007.95

Details of Capital Work in Progress whose Completion Schedule is over due as at 01.04.2022

(₹ in Lakh)

S. No	Capital Work in Progress	To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress	-	-	-	-	-
1	Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-	-
2	Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-	-
3	Interior Work at Okhla	-	-	-	-	-
4	Construction Work at Noida	-	-	-	-	-
5	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	-	-	-	-	-
b	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -04

Investment Property

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value		
		As at April 1, 2023	Additions	Transfer	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Transfer	On Disposals	As at March 31, 2024	As at March 31, 2023
a	Buildings	1,812.89	-	-	-	1,812.89	127.81	28.76	-	-	156.57	1,685.08
	TOTAL	1,812.89	-	-	-	1,812.89	127.81	28.76	-	-	156.57	1,685.08

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value		
		As at April 1, 2022	Additions	Transfer	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Transfer	On Disposals	As at March 31, 2023	As at April 1, 2022
a	Buildings	1,812.89	-	-	-	1,812.89	88.70	39.11	-	-	127.81	1,724.22
	TOTAL	1,812.89	-	-	-	1,812.89	88.70	39.11	-	-	127.81	1,724.22
	Previous Year	170.70	297.40	1,344.79	-	1,812.89	11.92	28.84	47.91	-	88.67	1,724.22

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(i) Title Deeds of Investment Properties not held in Name of the Group:

(₹ in Lakh)

Investment Property:- Description of Item of Property	Gross Carrying Amount			Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Title deeds held in the name of	Property held since which date	Reason for not being held in the name of the group along with dispute, if any
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022				
Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	170.70	170.70	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	Ministry of Housing & Urban Affairs (MoHUA)	31-10-2016*	'Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception.
Total	170.70	170.70	170.70				

* The date from which the said property capitalized as Investment Property. The Group Capitalized Inventory (Real Estate Completed Projects) as investment property in the financial year 2016-17.

(ii) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023	For the Year ended on April 01, 2022
	Rental Income	-	1.38
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)		-	-
Direct Operating Expenses from property that did not generate Rental Income (including Repair and Maintenance)	(32.41)	(31.60)	(31.60)
Profit from Investment Properties before depreciation	(32.41)	(30.22)	(28.30)
Depreciation	(74.85)	(39.11)	(28.84)
Net Profit/(Loss) from Investment Properties	(107.26)	(69.33)	(57.14)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(iii) Leasing Arrangements

The Group Capitalized ₹ 170.70 lakh from Inventory (Real Estate Completed Projects) as investment property in the financial year 2016-17. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹ NIL (P.Y. 31.03.2023 & 01.04.2022 ₹ NIL) in case of parent company.

(iv) Fair value

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Shop at NBCC Place, Pragati Vihar, New Delhi*	201.04	184.29	184.29
Office Building at Okhla, New Delhi#	5,266.80	5,398.47	5,184.51

(v) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

* Valuation approach - Market Approach

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Valuation Report is based upon the market Price method approach in which the market value is determined by comparing recent sales/quoted prices of assets located nearby and adjusting these comparable to the asset to be valued based on factors like size, condition, specifications, type of sale etc. Accordingly, the valuer has conducted market research & survey of nearby area and based on the discussion with various property consultants and local market enquiries.

Valuation approach - Composite Rate Method.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Valuation Report is based upon the composite rate method in which the market value is determined by its location, amenities availabilities in the area and with more of Middle-class commercial cum office use area coupled with enquiries from the local real estate agents and the neighborhood. Accordingly, the valuer has collected information through their technical team during the course of their personal inspection of plot, upon the prior receipt of detailed particulars of property, related documents, date and reply of queries.

(vi) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -05

Other Intangible Assets

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2023	Additions	Transfer	Disposals	As at March 31, 2024	Charge for the Year	Transfer	Disposals	As at March 31, 2024	As at March 31, 2023
a	Computer Software*	32.47	32.46	-	-	64.93	11.01	-	-	32.71	10.77
	TOTAL	32.47	32.46	-	-	64.93	11.01	-	-	32.71	10.77
	Previous Year	32.32	0.15	-	-	32.47	6.33	-	-	21.70	10.77

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2022	Additions	Transfer #	Disposals	As at March 31, 2023	Charge for the Year	Transfer	Disposals	As at March 31, 2023	As at April 1, 2022
a	Computer Software*	32.32	0.15			32.47	6.33			21.70	16.95
	TOTAL	32.32	0.15	-	-	32.47	6.33	-	-	21.70	16.95
	Previous Year	13.78	5.38	13.16		32.32	1.74			15.37	-

Transfer in software includes capitalisation of intangible assets under development of Current Year NIL (P.Y. 31.03.2023 NIL & 31.03.2022 ₹ 13.16 lakh) by HSCC, a subsidiary company

*The following significant intangible assets controlled by the group but not recognised as assets because they did not meet the recognition criteria in this Standard or because they were acquired or generated before this standard was effective:

(a) **ERP System** : The Group utilizes an in-house-developed Enterprise Resource Planning (ERP) system for processing accounting transactions and managing business operations. The ERP system is designed to meet the specific needs and requirements of the Group's operations and integrates various functions.

(b) **Website** : The Group operates own website that serves as a key component of its digital presence and business operations. The website is developed and maintained internally by the Group.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -06

(₹ in Lakh)

Investments Accounted for using Equity Method	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Investment in Joint Ventures	1,918.70	1,907.50	1808.74
Less: Aggregate amount of Impairment in Value of Investments	-	-	-
Total	1,918.70	1,907.50	1808.74

Note -06 A

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-	-
(b) Aggregate Amount of Unquoted Investments	1,918.70	1,907.50	1808.74
(c) Aggregate Amount of Impairment in Value of Investments	-	-	-
Total	1,918.70	1,907.50	1808.74

Note -06 B Detail of Investments in Joint Ventures (Unquoted)

(₹ in Lakh)

S. No	Particulars	Place of Business	Share of Profit			Amount (₹ in Lakh)		
			March 31, 2024	March 31, 2023	As at April 1, 2022	As at March 31, 2024	March 31, 2023	As at April 1, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Investment in Company								
1	Real Estate Development & Construction Corporation of Rajasthan Limited - 2000000 equity shares of ₹10 each, fully paid up*	India	50.00%	50.00%	50%	203.64	195.24	190.90
Investment in Association of Persons								
2	NBCC-MHG	India	50.00%	50.00%	50%	1464.78	1461.90	1367.40
3	NBCC-AB	India	50.00%	50.00%	50%	250.28	250.36	250.44
Total						1918.70	1907.50	1808.74

* 2 equity shares (P.Y. 2 equity shares) in Joint Venture Company are held in the name of nominees of the Parent Company.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -07

(₹ in Lakh)

Investments - Non Current	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Investment in Equity Instruments :			
Investment in Subsidiaries	-	-	-
Engineering Projects (India) Limited - 210 equity shares of ₹ 10 each, fully paid up*	0.02	0.02	0.02
Other Investments:			
Investment in Joint Ventures**	-	-	-
Less: Aggregate amount of Impairment in Value of Investments	-	-	-
Total	0.02	0.02	0.02

* 210 Equity Shares of ₹ 10.00 each fully paid up in Engineering Projects (India) Limited (A Government of India Undertaking).

** Reason for Non Consolidating this Investment (Refer Note No - 56 A)

Note -07 A

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-	-
(b) Aggregate Amount of Unquoted Investments	0.02	0.02	0.02
(c.) Aggregate Amount of Impairment in Value of Investments	-	-	-
Total	0.02	0.02	0.02

Note -07 B Detail of Trade Investments in Joint Ventures (Unquoted)

(₹ in Lakh)

S. No	Particulars	Place of Business	Share of Profit (%)			Amount (₹ in Lakh)		
			March 31, 2024	March 31, 2023	As at April 1, 2022	As at March 31, 2024	March 31, 2023	As at April 1, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Investment in Association of Persons NBCC-R. K. Millen #	India	50.00%	50.00%	50%	-	-	-
	Total					-	-	-

The Group 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.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -08

(₹ in Lakh)

Other Financial Assets (Non Current)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Retention Money & Security Deposits with Clients & Others (Net)			
- Considered Good	9,349.58	11,271.23	12,309.12
- Considered doubtful	-	-	0.78
Impairment Allowance:			
Unsecured, Considered doubtful	-	-	(0.78)
Advance Recoverable from Staff	2.06	3.05	8.92
Advance to Clients#	19,659.92	1,22,196.94	1,15,966.63
Fixed Deposit having maturity more than 12 Months*	14,460.22	23,700.47	1,260.97
Total	43,471.78	1,57,171.69	1,29,545.64

Refer Note No. 57

* Includes interest accrued 1,405.97 990.14 12.84

* Includes Fixed deposit under Lien 1,077.19 7,515.29 99.56

Note -09

Movements in Deferred Tax Assets

(₹ in Lakh)

Deferred Tax Assets (Net)	As at March 31, 2023	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2024
Deferred Tax Assets				
<u>Arising on account of Temporary difference in:</u>				
Provision for Employee Benefits	2,679.55	61.06	10.85	2,751.46
Impairment Allowance	10,399.98	(586.38)	-	9,813.60
Provision for Research & Development	-	9.82	-	9.82
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	126.18	31.91	-	158.09
Provision for Loss on buy back of Flats/Units	4,042.20	(262.23)	-	3,779.97
Provision for Reconstruction of Flats/ Units	-	1,348.24	-	1,348.24
Provision for Others	406.48	(163.12)	-	243.36
Provision for Inventories	837.37	11.14	-	848.51
Provision for Other Financial Assets	519.14	13.87	-	533.01
Advance Revenue PMC	12,977.32	(1,781.33)	-	11,195.99
Advance Revenue Real Estate	580.28	(172.96)	-	407.32
Restated Effects	-	-	-	-
Carry Forward Losses	46.03	(46.03)	-	-
Ind AS 116	1.35	0.24	-	1.59

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Exchange difference on translation of Foreign Operations	(80.34)	-	(162.14)	(242.48)
Long term Capital Loss	71.13	14.42	-	85.55
Intercompany sale of Properties	2,045.14	(34.78)	-	2,010.36
Deferred Tax Liabilities				
<u>Arising on account of Temporary difference in:</u>				
Depreciation	1,517.27	322.57	-	1,839.84
Interest on Income Tax Refund	130.80	40.41	-	171.21
MTM Margin on Mutual Funds	-	193.06	-	193.06
Total	33,461.04	(2,112.17)	(151.29)	31,197.59

Movements in Deferred Tax Assets

(₹ in Lakh)

Deferred Tax Assets (Net)	As at March 31, 2022	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2023
Deferred Tax Assets				
<u>Arising on account of Temporary difference in:</u>				
Provision for Employee Benefits	2,628.78	55.72	(4.95)	2,679.55
Impairment Allowance	11,456.07	(1,056.09)	-	10,399.98
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	113.35	12.83	-	126.18
Provision for Loss on buy back of Flats/Units		4,042.20	-	4,042.20
Provision for Others	467.73	(61.25)	-	406.48
Provision for Inventories	1,047.57	(210.20)	-	837.37
Provision for Other Financial Assets	546.06	(26.92)	-	519.14
Advance Revenue PMC	13,944.71	(967.39)	-	12,977.32
Advance Revenue Real Estate	1,001.16	(420.88)	-	580.28
Restated Effects	(5.78)	5.78	-	-
Carry Forward Losses	858.87	(812.84)	-	46.03
Ind AS 116	1.31	0.04	-	1.35
Exchange difference on translation of Foreign Operations	17.04	-	(97.38)	(80.34)
Long term Capital Loss	47.90	23.23	-	71.13
Intercompany sale of Properties	2,079.83	(34.69)	-	2,045.14
Deferred Tax Liabilities				
<u>Arising on account of Temporary difference in:</u>				
Depreciation	1,343.46	173.81	-	1,517.27
Interest on Income Tax Refund	-	130.80	-	130.80
Total	33,318.44	244.93	(102.33)	33,461.04

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -10

(₹ in Lakh)

Non Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance Income Tax (Net of Provisions)	602.21	20.76	3052.60
Total	602.21	20.76	3052.60

Note -11

(₹ in Lakh)

Other Non Current Assets	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance to Suppliers and Others (Net)	-	560.18	290.56
Capital Advances*	2,839.42	-	-
Prepaid Expenses	0.54	0.38	23.72
Total	2839.96	560.56	314.28

* For Capital Commitment refer Note 46(C)

Note -12

(₹ in Lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Real Estate Land Bank *^	69,689.70		61,873.20		63,013.17	
Less: Provision for Impairment \$	1,272.88	68,416.82	1,245.11	60,628.09	2,079.48	60,933.69
Real Estate Construction Work-in-progress *	14,012.81		14,009.34		26,050.62	
Less: Provision for Impairment \$	634.53	13,378.28	643.84	13,365.50	1,900.00	24,150.62
Real Estate Completed Projects *#	36,813.41		67,401.72		65,765.52	
Less: Provision for Impairment \$	737.33	36,076.08	641.21	66,760.51	-	65,765.52
Real Estate Building Structure (Unsold Units) -Scrap *	2,325.00					
Less: Provision for Impairment \$	-	2,325.00				
Raw Materials and components	2.91		2.91		4.64	
Stores and spares	46.05		48.55		52.38	
Loose Tools	20.08		20.08		22.74	
Scrap	1.60		1.60		7.24	

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Centering, Shuttering and Scaffolding	711.22		783.65		860.42	
Hostel Staff Camp Equipments	-		-		-	
Finished Goods	15.10		15.10		15.10	
Less: Provisions for Obsolescence	782.02	14.94	855.30	16.59	241.70	720.82
Total		1,20,211.12		1,40,770.69		1,51,570.65

* Refer Note No. 63(B)

^ It includes land at Naya Raipur with development rights of ₹ 2,195.35 lakh (P.Y. 31.03.2023 ₹ 2,099.37 lakh & 01.04.2022 ₹ 2276.93 lakh) (Refer Note 63(B)(i)).

Real Estate Completed Projects includes ₹ 916.96 lakh (P.Y. 31.03.2023 & 01.04.2022 ₹ 916.96 lakh) as Group's share in a Jointly Developed Project. Group has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).

§ For Reason of increase in provision/Reversal of provision on Inventory Refer Note 63 Inventory Disclosures.

Note -13

(₹ in Lakh)

Current Investments	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Investment in Equity Instruments at FVTPL			
Investment in Subsidiaries	-	200.00	100.00
Less: Aggregate amount of Impairment in Value of Investments	-	(6.02)	(100.00)
Investment in Mutual Funds (At FVTPL)			
Investment in Mutual Funds	25,638.02	-	-
Total	25,638.02	193.98	-

Note -13 A

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Aggregate Amount of Quoted Investments and Market Value there of	-	-	-
(b) Aggregate Amount of Unquoted Investments	25,638.02	200.00	100.00
(c) Aggregate Amount of Impairment in Value of Investments	-	(6.02)	(100.00)
Total	25,638.02	193.98	-

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -13 B

(₹ in Lakh)

Details of Current Investments	No. Of Units / % of Holding			Amount		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Investment in Subsidiary Companies						
Indian Company						
NBCC Engineering & Consultancy Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up *	-	-	100%	-	-	100.00
NBCC International Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up #	-	100%	-	-	100.00	-
NBCC Environment Engineering Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up #	-	100%	-	-	100.00	-
Less: Provision for impairment in the value of Investment in NBCC Engineering & Consultancy Limited	-	-	-	-	-	(100.00)
Less: Provision for impairment in the value of Investment in NBCC International Limited	-	-	-	-	(2.31)	-
Less: Provision for impairment in the value of Investment in NBCC Environment Engineering Limited	-	-	-	-	(3.71)	-
Mutual Funds						
Investment in Mutual Funds \$	-	-	-	25,638.02	-	-
Total				25,638.02	193.98	-

\$ Details of Mutual Fund Investments:

(₹ in Lakh)

Particulars	March 31, 2024			March 31, 2023			April 01, 2022		
	No. of Units	NAV Per Unit	Amount	No. of Units	NAV Per Unit	Amount	No. of Units	NAV Per Unit	Amount
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	9,30,280.90	389.6808	3,625.13	-	-	-	-	-	-
HSBC Liquide Plan - Direct Growth Plan	1,71,086.36	2,405.9756	4,116.30	-	-	-	-	-	-
Mirae Assets Liquid Fund - Direct Growth Plan	2,16,867.40	2,550.2929	5,530.75	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(₹ in Lakh)

Particulars	March 31, 2024			March 31, 2023			April 01, 2022		
	No. of Units	NAV Per Unit	Amount	No. of Units	NAV Per Unit	Amount	No. of Units	NAV Per Unit	Amount
Nippon India Liquid Fund - Direct Growth Plan	43,060.64	5,908.9300	2,544.42	-	-	-	-	-	-
Tata Liquid Fund - Direct Plan Growth	1,74,901.30	3,810.2525	6,664.18	-	-	-	-	-	-
UTI Liquid Fund - Direct Plan Growth	79,769.28	3,957.9680	3,157.24	-	-	-	-	-	-
Total			25,638.02	-	-	-	-	-	-

* The group, in its board meeting dated September 23, 2019, decided to close the subsidiary company NBCC Engineering & Consultancy Limited. The approval of its administrative ministry i.e. Ministry of Housing and Urban Affairs was received on June 16, 2020 for the proposed closure. The board of directors of the subsidiary company passed a special resolution for the voluntary winding-up and appointment of liquidator at extraordinary general meeting of the subsidiary Company held on February 19, 2021. Accordingly, the group has lost its control over the said company on February 19, 2021 and derecognized its share in assets and liabilities/ equity in accordance with para 25 of Ind AS 110 in consolidated financial statement in the financial year ended on March 31, 2021. The process of winding-up of the subsidiary company by the Liquidator was completed and has remitted to group ₹ 30.58 lakh as against share capital of ₹ 100.00 lakh in NBCC Engineering & Consultancy Limited (NECL). Final application for the dissolution of the subsidiary company was filed before the Hon'ble NCLT on February 10, 2022 and NCLT Pronounced the order on March 16, 2023. The subsidiary company has been dissolved w.e.f March 16, 2023. In Continuation of liquidation process on receipt of dissolution order from NCLT on March 16, 2023, the group, during the previous year has written off Investment of ₹ 69.42 lakhs after adjustment of ₹ 30.58 lakh received against total investment of ₹ 100.00 lakh. Simultaneously, the provision of impairment on the above investments amounting to ₹ 100.00 lakh provided in the earlier year has been written back. (Refer Note 33 & 41).

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

Liquidator has remitted to parent NBCC ₹ 97.69 Lakh & ₹ 96.29 Lakh for NBCC International Limited & NBCC Environment Engineering Limited respectively against its share capital of ₹ 100 lakh each in both the companies, hence, Impairment

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

provision of ₹ 2.31 lakh & ₹ 3.71 lakh has been made for the shortfall amount against investment in respective subsidiaries during the year ended on March 31, 2023.

Winding-up process by liquidator were completed for NBCC International Limited and an application before Hon'ble NCLT was filed on January 16, 2023 for final dissolution order. The Hon'ble NCLT pronounced order for dissolution of NBCC International Limited on July 05, 2023. Accordingly, the accounting adjustment in respect of said company were carried out and ₹97.69 lakh which was received from NBCC International Limited got adjusted from the Investment and balance amount of ₹ 2.31 lakh written off and corresponding impairment provision of ₹ 2.31 lakh made in previous year had also been written back during the year ended on March 31, 2024. (Refer Note No 33 & 41)

Further, winding-up process by liquidator were also been completed for NBCC Environment Engineering Limited and an application before Hon'ble NCLT was filed on January 15, 2023 for final dissolution order. The Hon'ble NCLT pronounced order for dissolution of NBCC Environment Engineering Limited on September 15, 2023. Accordingly, the accounting adjustment in respect of said company has been carried out and ₹ 96.29 lakh which was received from NBCC Environment Engineering Limited got adjusted from the Investment and balance amount of ₹ 3.71 lakh written off and corresponding impairment provision of ₹ 3.71 lakh made in previous year has also been written back during the year ended on March 31, 2024. (Refer Note No 33 & 41)"

Note -14

(₹ in Lakh)

Trade Receivables	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Considered Good - Secured		-		-		-
Considered Good - Unsecured		2,96,543.17		2,07,092.67		2,18,032.73
Trade Receivables which have significant increase in credit risk		23,862.84		22,414.91		22,820.33
Trade Receivables – Credit Impaired		2,284.62		2,178.61		2,016.22
		3,22,690.63		2,31,686.19		2,42,869.28
<u>Less: Loss allowance</u>						
Considered Good - Unsecured	6,345.76		7,728.88		12,829.21	
Trade Receivables which have significant increase in credit risk *	23,862.84		22,414.91		22,820.33	
Trade Receivables – Credit Impaired	2,284.62	32,493.22	2,178.61	32,322.40	2,016.22	37,665.76
Total		2,90,197.41		1,99,363.79		2,05,203.52

* Refer Note No. 52

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Trade Receivables ageing schedule

As at March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<u>Undisputed Trade Receivables:</u>						
Considered Good	1,99,800.05	16,092.61	15,335.04	8,873.01	41,712.94	2,81,813.65
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,703.12	15,703.12
Trade Receivables – Credit Impaired	-	-	-	-	2,122.34	2,122.34
<u>Disputed Trade Receivables:</u>						
Considered Good	83.38	38.11	98.42	952.09	13,557.52	14,729.52
Trade Receivables which have significant increase in credit risk	-	-	-	-	8,159.72	8,159.72
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	1,99,883.43	16,130.72	15,433.46	9,825.10	81,417.92	3,22,690.63

Trade Receivables ageing schedule

As at March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
<u>Undisputed Trade Receivables:</u>						
Considered Good	1,08,867.65	17,371.47	16,286.39	12,503.80	38,558.09	1,93,587.40
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,286.56	15,286.56
Trade Receivables – Credit Impaired	-	-	-	-	2,016.33	2,016.33
<u>Disputed Trade Receivables:</u>						
Considered Good	2.41	-	568.35	365.00	12,569.51	13,505.27
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,128.35	7,128.35
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	1,08,870.06	17,371.47	16,854.74	12,868.80	75,721.12	2,31,686.19

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Trade Receivables ageing schedule

As at April 1, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	94,438.26	27,646.48	20,000.40	18,678.67	39,831.92	2,00,595.73
Trade Receivables which have significant increase in credit risk	-	-	-	-	13,697.96	13,697.96
Trade Receivables – Credit Impaired	-	-	-	-	1,724.33	1,724.33
Disputed Trade Receivables:						
Considered Good	27.27	56.49	258.36	322.17	16,772.71	17,437.00
Trade Receivables which have significant increase in credit risk	-	-	-	-	9,122.37	9,122.37
Trade Receivables – Credit Impaired	-	-	-	-	291.89	291.89
Total	94,465.53	27,702.97	20,258.76	19,000.84	81,441.18	2,42,869.28

Note -15

(₹ in Lakh)

Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balances with Banks in Current Account *	71,395.18	84,983.09	68,766.87
Cash in hand	-	-	-
Remittances in Transit	-	51.69	400.00
Stamps in Hand	-	-	-
Cheques in Hand	-	-	0.03
Flexi Deposits upto 3 months Original Maturity **	1,18,859.73	1,46,341.95	1,78,570.60
Fixed Deposits upto 3 months Original Maturity#	19,107.44	2,867.17	5,714.03
Total	2,09,362.35	2,34,243.90	2,53,451.53

* Includes Balances with Banks under Lien	12.50	12.50	12.50
* Includes Balances in Unpaid Dividend Account	80.72	76.27	71.85
* Includes Balances in Sinking Fund Account	237.65	237.65	233.39
* Includes Balances Research and Development Fund	39.00	-	16.77
* Includes Balances Sustainable Development Fund	-	-	12.91
* Includes Balances in RERA	3.61	342.08	342.08
* Includes Balances in Unspent CSR Account	107.34	539.65	410.97
** Includes Interest Accrued on Flexi Deposits	499.17	463.45	366.32

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

# Includes Interest Accrued on Fixed Deposits	62.50	10.59	0.65
# Includes Fixed Deposits with Banks under Lien	657.85	-	-

Research and development fund & Sustainable development fund of HSCC, a subsidiary Company has been written back in Retained Earning during the previous Financial Year 2022-23.

Note -16

(₹ in Lakh)

Other Bank Balance	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Flexi Deposits having Original Maturity more than 3 months and upto 12 Months *	43,483.22	54,376.62	1,00,015.62
Fixed Deposits having Original Maturity more than 3 months and upto 12 Months. *#	2,66,247.96	2,03,229.74	2,11,194.30
Total	3,09,731.18	2,57,606.36	3,11,209.92

# Includes Fixed Deposits with Banks under Lien	15,448.25	7,083.56	15,514.07
* Includes Interest Accrued on Fixed & Flexi Deposits	8,352.23	5,736.33	3,916.80
* Includes deposits pledged against bank guarantee & Letter of Credit	1,422.69	2,417.50	1,652.20

Includes ₹ 8,922.24 lakh, (P.Y. 31.03.2023 ₹ 8,381.89 lakh & 01.04.2022 ₹ 7,984.40 lakh) out of ₹ 11,000 lakh received on 28 March 2017 from GOI for discharge of VRS liability. Such amounts received from the Government of India is earmarked for discharge of liability under the Voluntary Retirement Scheme as applicable to the erstwhile employees of the HSCL, subsidiary of parent.

Note -17

(₹ in Lakh)

Other Financial Assets	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Earnest Money & Security Deposits	4,338.40		2,649.39		1,703.09	
Less: Provision	370.48	3,967.92	362.48	2,286.91	330.55	1,372.54
Unsecured Retention & Security Deposit with Clients, Considered good	15,446.60		17,579.36		20,960.19	
Less : Impairment Allowance	1,564.45	13,882.15	3,742.86	13,836.50	2,791.75	18,168.44
Advance to Clients^		47,074.08		682.84		46.88
Other recoverable from Clients		2,834.53		2,028.44		1,854.54
Flexi Deposit having Original Maturity more than 12 Months #		5,582.64		20,674.60		21,147.91

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Other Financial Assets	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Fixed Deposit having Original Maturity more than 12 Months ##		7,597.55		17,049.31		903.67
Advance Recoverable from Staff		30.87		23.28		36.30
Interest Recoverable from Contractor	258.99		262.13		1,180.36	
Less : Impairment Allowance	38.76	220.23	38.23	223.90	41.09	1,139.27
Unbilled Revenue *		37,316.24		49,896.91		54,470.19
Interest Recoverable	138.93		138.93		138.93	
Less : Impairment Allowance	138.93	-	138.93	-	138.93	-
Other Financial Assets**	2,395.74		2,377.15		2,318.03	
Less : Impairment Allowance	2,221.85	173.89	2,166.74	210.41	2,030.73	287.30
Total		1,18,680.10		1,06,913.10		99,427.04

* Unbilled revenue includes value of work done pertaining to construction done and billed in subsequent months and adjusted against Deposit from Clients by HSCC, a subsidiary company.

** Includes the unreconciled balances of inter projects of ₹ NIL (P.Y. 31.03.2023 NIL & 01.04.2022 ₹ 87.21 lakh) of HSCC, a subsidiary company.

** Follow up for ₹ 241.52 lakh is in process with Indian Overseas Bank, Sector-1, Noida by HSCC, a subsidiary company. (Refer Note: 63(D)(iii))

^ Refer Note No 57

# Includes interest accrued on Flexi deposits	488.37	363.82	201.54
## Includes interest accrued on Fixed deposits	483.99	125.97	52.47
## Includes Fixed Deposits with Banks under Lien	95.87	93.83	-

The following Bank Balances out of Note 08, 15, 16 and 17 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in Lakh)

Bank Balance held on behalf of Ministries/Clients	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Balances with Banks in Current Account	58,530.14	51,100.71	33,301.37
Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	1.55	9.14	5.24
Flexi Deposits upto 3 months Original Maturity	1,11,792.55	1,36,798.95	1,66,618.32
Flexi Deposit having Original Maturity more than 3 months and upto 12 Months	38,635.22	53,297.94	99,461.35
Fixed Deposit having Original Maturity more than 3 months and upto 12 Months	1,02,221.20	1,02,509.81	1,26,974.74

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Bank Balance held on behalf of Ministries/Clients	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Fixed Deposit held on behalf of GOI for payment of VRS liability	8,922.24	8,381.89	7,984.40
Fixed Deposit having Original Maturity more than 12 months.	1,163.64	16,210.28	864.95
Flexi Deposit having Original Maturity more than 12 months.	5,582.65	20,427.47	21,147.91
Fixed Deposit having maturity more than 12 Months from reporting date	13,335.86	12,682.90	-
Balances with Banks in RERA Account	3.61	342.08	342.08
Balance kept in separate Bank account for refund to Allottees (for 37D Project)	20,886.87	-	-
Total	3,61,075.53	4,01,761.17	4,56,700.36

Note -18

(₹ in Lakh)

Current Tax Assets (Net)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance Income Tax (Net of Provisions)	7,839.07	13,072.90	12,241.65
Total	7,839.07	13,072.90	12,241.65

Note -19

(₹ in Lakh)

Other Current Assets	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advances to PRWs, Suppliers & Others (Net)*	50,343.55	85,640.63	92,767.73
Prepaid Expenses#	601.96	606.11	1,123.44
Balances with Government Authorities (Net)	45,325.50	36,700.24	30,009.23
Others*	88.11	168.58	71.52
Total	96,359.12	1,23,115.56	1,23,971.92

*Includes amount paid in advance to Gratuity Trust 16.08 99.01 119.99

Includes Prepaid for CSR activities for NBCC parent Company ₹ 98.45 lakh

Note -20

(₹ in Lakh)

Asset Held for Sale	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Residential Flat*#	-	685.95	1,061.98
Land#\$	157.97	157.97	157.97
Other *	0.09	0.21	1.17
Total	158.06	844.13	1,221.12

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

* During the previous year the building (Type VI, Flat at EKN) Gross Value ₹ 392.37 lakh and Accumulated Depreciation thereon ₹ 13.93 lakh and others (Office Equipment) Gross block ₹ 3.26 lakh and accumulated depreciation thereon ₹ 3.10 lakh has been transferred from Assets held for sale to Property Plant & Equipment (Refer Note 2) by Parent Company.

§ The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds, wherever applicable.

Lease/ Title Deeds for the following Land and Buildings appearing under the head Assets held for Sale are pending for execution in the name of Group:

(₹ in Lakh)

Assets held for Sale:- Description of Item of Property	Gross Carrying Amount			Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group along with dispute, if any
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022				
Residential House at B-1, Ranjit Singh Block, Asian Games Village, New Delhi	-	-	683.54	-	-	-	The title deed has been executed in favor of the parent company NBCC during the F.Y. 2022-23 on 10-10-2022.
Land at Golf Link, New Delhi.	157.97	157.97	157.97	Ministry of Housing & Urban Affairs	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	01-04-2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
Total	157.97	157.97	841.51				

Note -21

(₹ in Lakh)

Equity Share Capital	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised:						
Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	200,00,00,000	20,000.00	200,00,00,000	20,000.00	200,00,00,000	20,000.00
Issued, Subscribed & Paid up						
Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	180,00,00,000	18,000.00	180,00,00,000	18,000.00	180,00,00,000	18,000.00
Total	180,00,00,000	18,000.00	180,00,00,000	18,000.00	180,00,00,000	18,000.00

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -21 A

(₹ in Lakh)

Equity Share Capital	Equity Shares					
	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	180,00,00,000	18,000.00	180,00,00,000	18,000.00	180,00,00,000	18,000.00
Add : Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	180,00,00,000	18,000.00	180,00,00,000	18,000.00	180,00,00,000	18,000.00

Note -21 B

Shareholders holding more than 5% of fully paid - up equity shares:

Equity Share Capital	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage	No. of Shares	Percentage
President of India Life Insurance Corporation of India Limited	111,15,79,093	61.75%	111,15,79,093	61.75%	111,15,79,093	61.75%
	11,78,66,918	6.55%	11,78,66,918	6.55%	11,78,66,918	6.55%

Note -21 C

Details of shares held by promoters

As at March 31, 2024

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India	111,15,79,093	-	111,15,79,093	61.75%	0.00%

As at March 31, 2023

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India	111,15,79,093	-	111,15,79,093	61.75%	0.00%

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

As at April 1, 2022

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India	111,15,79,093	-	111,15,79,093	61.75%	0.00%

Note -21 D

The group has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

Note -21 E

During the year 2016-17, 30,00,00,000 Equity Shares of ₹ 2/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

Note -21 F

Group has split face value of equity share from ₹ 10/- each to ₹ 2/- per share as approved by the shareholders of the Group through postal ballot on June 02, 2016

Group has split face value of equity share from ₹ 2/- each to ₹ 1/- per share as approved by the shareholders of the Group through postal ballot on April 05, 2018.

Note -21 G

During the current year, the group has transferred 3,657 (P.Y. 14,916) number of shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124 (6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note -21 H

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earnings represent the undistributed profits of the Group.

Capital Reserve

Capital reserve represents the undistributed profits of the HSCL, a subsidiary of the parent. Government of India has approved ₹ 20,000 lakh as outright support for repayment of term loan of ₹ 51,836 lakh as per re-structuring package, as Grant-in-Aid in the year 2015-16. The Grant has been received during the year 2016-17 and the entire loan has been paid off. The Group has recognised 51% share in capital Reserve amounting to ₹ 10,259.89 lakh w.e.f April 01, 2017.

Capital Redemption Reserve

This reserve represents reserve created on buy-back of equity shares of the HSCC, a subsidiary of the parent. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024**General Reserve**

General Reserve represents the statutory reserve. This is in accordance with Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Group can declared dividend, however, under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Group.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

Note -22

(₹ in Lakh)

Lease Liabilities - Non-Current	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liabilities	31.67	26.10	25.98
Total	31.67	26.10	25.98

Note -23

(₹ in Lakh)

Other Financial Liabilities - Non-Current	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Security Deposits - Contractors	-	-	-
Total	-	-	-

Note -24

(₹ in Lakh)

Provisions- Non Current	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Provisions for Employee Benefits :			
Leave Encashment	5,150.32	4,871.22	4,697.12
Travelling Allowance on Superannuation	34.77	35.18	36.89
Post Retirement Medical Benefit	10,646.92	8,433.85	8,193.16
Long Service Awards	203.60	158.28	117.14
Other / Contingencies	126.80	48.55	50.38
Total	16,162.41	13,547.08	13,094.69

For movements in each class of Provision during the Financial Year (Refer Note 30A)

Note -25

(₹ in Lakh)

Other Non-Current Liabilities	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Advance from Clients	11,663.98	11,773.47	11,955.66
Total	11,663.98	11,773.47	11,955.66

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -26

(₹ in Lakh)

Lease Liabilities (Current)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Lease Liabilities	31.55	19.19	19.72
Total	31.55	19.19	19.72

Note -27

(₹ in Lakh)

Trade Payables	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Due to Micro, Small and Medium Enterprises #	-	7.60	7.60
Due to Others	4,12,110.21	3,49,710.36	3,26,866.02
Total	4,12,110.21	3,49,717.96	3,26,873.62

Trade Payables ageing schedule:

As at March 31, 2024

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to Others	2,68,917.55	29,262.20	18,524.51	75,842.69	3,92,546.95
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	2,351.96	719.72	3,298.89	13,192.69	19,563.26
Total	2,71,269.51	29,981.92	21,823.40	89,035.38	4,12,110.21

Trade Payables ageing schedule:

As at March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	-	7.60	-	7.60
Due to Others	1,89,298.03	29,270.96	20,552.69	82,056.93	3,21,178.61
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	7.05	9,741.57	497.92	18,285.21	28,531.75
Total	1,89,305.08	39,012.53	21,058.21	1,00,342.14	3,49,717.96

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Trade Payables ageing schedule:

As at April 1, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises		7.60			7.60
Due to Others	1,75,381.07	36,009.36	22,580.73	69,997.20	3,03,968.36
Disputed Dues- Micro Enterprises and Small Enterprises					-
Disputed Dues- Others	2,356.08	149.29	257.91	20,134.38	22,897.66
Total	1,77,737.15	36,166.25	22,838.64	90,131.58	3,26,873.62

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details:

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
The principal amount remaining unpaid as at the end of year.	-	-	-
Interest due on above principal and remaining unpaid as at the end of the year.	-	-	-
The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	7.60	7.60
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED)Act, 2006	-	-	-
Total	-	7.60	7.60

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -28

(₹ in Lakh)

Other Financial Liabilities (Current)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Earnest Money & Security Deposits	1,20,367.39	1,16,224.25	1,18,021.64
Other Payables*	41,859.79	44,989.00	51,193.75
Unclaimed Dividend#	80.72	76.27	71.85
Total	1,62,307.90	1,61,289.52	1,69,287.24

During the year the Group transferred ₹ 4.19 lakh (P.Y. 31.03.2023 ₹ 3.94 lakh & 01.04.2022 ₹ 1.22 lakh) to Investor Education & Protection Fund.

* Includes an amount NIL (P.Y. 31.03.2023 NIL & 01.04.2022 ₹ 368.00 lakh) provided as liability towards Outstanding Guarantee Fees related to FY 2012-13 & 2013-14 not converted to equity during F.Y. 2015-16 as per the Restructuring Plan of HSCL a subsidiary company approved by Government of India.

* Includes the unreconciled balances of inter projects of NIL (P.Y. 31.03.2023 NIL & 01.04.2022 ₹39.58 lakh) in respect of HSCC, a subsidiary company.

Note -29

(₹ in Lakh)

Other Current Liabilities	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Taxes Payable	38,306.63	25,493.77	18,411.29
Advance from Clients*	3,08,787.47	4,24,457.22	5,29,359.12
Revenue Received in Advance	50,773.33	58,915.57	67,827.26
Total	3,97,867.43	5,08,866.56	6,15,597.67

* Includes ₹ 8,391.47 lakh, (P.Y. 31.03.2023 ₹3,046.60 lakh & 01.04.2022 ₹1,601.41 lakh) kept in current account maintained by the HSCL subsidiary of parent for use in earmarked projects/works.

*Includes amount received from Subsidiary Companies adjustable against the Investment in Current Year ₹NIL (P.Y. 31.03.2023 ₹193.98 lakh & 01.04.2022 ₹30.58 lakh) (Refer Note 13B)

* Initial Deposit received from client in line of payment condition as per MOU by DWC-LLC, a subsidiary of parent.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -30

(₹ in Lakh)

Provisions-Current	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
Provision for Employee Benefits						
Gratuity#	520.28		375.71		408.98	
Leave Encashment	954.04		1,050.21		912.90	
Travelling Allowance on Superannuation	8.03		8.87		8.29	
Post Retirement Medical Benefit	1,533.97		631.48		121.04	
Long Service Awards	4.17		39.15		27.85	
VRS Liabilities*	8,983.46		8,404.83		8,070.00	
Provision for PRP	614.77	12,618.72	368.73	10,878.98	292.04	9,841.10
Provision for Warranty Charges		1,816.99		1,816.99		1,816.99
Provision for Research & Development		97.45		58.45		101.33
Provision for Reconstruction of Flats/ Units		5,356.95		-		-
Provision for CSR Activities		453.71		744.46		805.32
Provision for Onerous Contracts		501.35		501.35		450.39
Provision for Buyback / Refund of Amount Paid by Allottees for Flats/ Units including Interest \$		15,018.96		16,060.86		-
Sustainable Development Fund		-		-		12.91
Provision for Other Contingency		645.91		150.01		391.52
Total		36,510.04		30,211.10		13,419.56

* It includes interest component of ₹ 3,262.50 lakh (P.Y. 31.03.2023 ₹ 2,665.87 lakh & 01.04.2022 ₹ 2217.01 lakh) on VRS fund of HSCL, subsidiary of parent.

Provision of Gratuity by HSCL, a subsidiary company is treated as current since for regular employees the Gratuity is funded and for contractual employees the tenure is not fixed.

\$ Refer Note 42, 46(A)(d) & 63(B)(viii)

For movements in each class of Provision during the Financial Year (Refer Note 30A)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -30 A

Disclosure under Ind AS -37 on “Provisions, Contingent Liabilities and Contingent Assets”:

Movement in Provisions

Movements in each class of provision (Current & Non Current) during the financial year, are set out below:

(₹ in Lakh)

Particulars	Provision for Warranty Charges	Provision for Research & Development	Provision for Onerous Contract	Other / Contingencies	Provision for CSR	Provision for Buyback/ Refund/ Re-construction 37D Project
As at April 1, 2022	1,816.99	101.33	450.39	441.90	805.32	-
Provision /Expenses made during the year	-	66.74	50.96	-	545.46	16,060.86
Less : Paid / Adjusted during the year	-	109.62	-	243.34	606.32	-
As at March 31, 2023	1,816.99	58.45	501.35	198.56	744.46	16,060.86
Provision /Expenses made during the year	-	1,193.12	-	577.60	606.75	19,147.97
Less : Paid / Adjusted during the year	-	1,154.12	-	3.45	897.50	(14,832.92)
March 31, 2024	1,816.99	97.45	501.35	772.71	453.71	20,375.91

(₹ in Lakh)

Particulars	Gratuity	Leave Encashment	Travelling Allowance on Superannuation	Post Retirement Medical Benefit	Long Service Awards
As at April 1, 2022	408.98	5,610.02	45.18	8,314.20	144.99
Provision /Expenses made during the year Profit & Loss	651.84	1,898.99	5.68	719.88	17.48
Provision made during the year - Other Comprehensive Income (OCI)	232.03	-	(3.88)	796.65	49.27
Less : Paid / Adjusted during the year	917.14	1,587.58	2.93	765.40	14.31
As at March 31, 2023	375.71	5,921.43	44.05	9,065.33	197.43
Provision /Expenses made during the year Profit & Loss	708.58	1,693.55	5.05	778.48	57.67
Provision made during the year - Other Comprehensive Income (OCI)	209.52	-	0.94	3,585.89	(25.43)
Less : Paid / Adjusted during the year	773.53	1,510.62	7.24	1,248.81	21.90
March 31, 2024	520.28	6,104.36	42.80	12,180.89	207.77

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -31

(₹ in Lakh)

Current Tax Liabilities (Net)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Current Tax Liabilities (Net of Provision)	35.04	-	-
Total	35.04	-	-

Note -32

(₹ in Lakh)

Revenue from Operations	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Value of Services		
Value of Work Done	10,32,837.83	8,77,063.64
Total	10,32,837.83	8,77,063.64

Note -32 A

(₹ in Lakh)

Gross income derived from Services are as under:	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Project Management Consultancy	9,64,760.83	8,05,763.48
Real Estate	14,460.92	19,536.77
Engineering, Procurement & Construction	53,616.08	51,763.39
Total	10,32,837.83	8,77,063.64

Note -32 B

(₹ in Lakh)

Particulars		For the Year ended on March 31, 2024			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	9,63,281.07	-	-	9,63,281.07
	Fixed Price Contracts	1,479.76	14,460.92	53,616.08	69,556.76
Total		9,64,760.83	14,460.92	53,616.08	10,32,837.83
Timing of Satisfaction of Performance obligation	Over the period of time	9,64,760.83	-	53,616.08	10,18,376.91
	At a Point of time	-	14,460.92	-	14,460.92
Total		9,64,760.83	14,460.92	53,616.08	10,32,837.83
Method of Measurement of Performance obligation	Input Method	9,64,760.83	-	53,616.08	10,18,376.91
	Output Method	-	-	-	-
	Stand-alone selling price	-	14,460.92	-	14,460.92
Total		9,64,760.83	14,460.92	53,616.08	10,32,837.83

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -32 C

(₹ in Lakh)

Particulars		For the Year ended on March 31, 2023			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	8,04,348.70	-	-	8,04,348.70
	Fixed Price Contracts	1,414.78	19,536.77	51,763.39	72,714.94
Total		8,05,763.48	19,536.77	51,763.39	8,77,063.64
Timing of Satisfaction of Performance obligation	Over the period of time	8,05,763.48	-	51,763.39	8,57,526.87
	At a Point of time	-	19,536.77	-	19,536.77
Total		8,05,763.48	19,536.77	51,763.39	8,77,063.64
Method of Measurement of Performance obligation	Input Method	8,05,763.48	-	51,763.39	8,57,526.87
	Output Method	-	-	-	-
	Stand-alone selling price	-	19,536.77	-	19,536.77
Total		8,05,763.48	19,536.77	51,763.39	8,77,063.64

Note -33

(₹ in Lakh)

Other Operating Revenues	For the Year Ended on March 31, 2024	For the Year Ended on March 31, 2023
Miscellaneous Receipts	2,018.24	1,298.73
Unadjusted Credit Balances Written Back	5,537.64	1,846.74
Provisions Written Back - Trade Receivables	89.49	5,374.37
Provisions Written Back - Investment *	6.02	100.00
Provisions Written Back - Others#	2,774.45	1,953.32
Total	10,425.84	10,573.16

* During the current year, group has written back provision of impairment of investments amounting to ₹ 6.02 lakh (₹ 2.31 lakh for NBCC International Limited & ₹ 3.71 lakh for NBCC Environment Engineering Limited) provided in the earlier year on receipt of liquidation order from NCLT in respect of both the Subsidiary Companies viz NBCC International Limited & NBCC Environment Engineering Limited.

During the previous year, group has written back provision of impairment of investments amounting to ₹ 100.00 lakh provided in the earlier year, on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited. (Refer Note 41)

It includes ₹ 48.78 lakh (P.Y. ₹ 1472.09 lakh) written back of impairment provision of Inventory, Land Bank, Work-in-Progress and Completed projects and ₹ 70.33 lakh (P.Y. ₹ 18.82 lakh) related to other inventories.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note - 34

(₹ in Lakh)

Other Income	For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
Banks Interest Gross	26,545.72		21,700.58	
Less: Interest passed to Clients	17,185.87	9,359.85	16,437.55	5,263.03
Interest on Advance from Contractor	3,453.63		4,252.62	
Less: Interest passed to Clients	1,238.97	2,214.66	2,102.85	2,149.77
Interest on Advance from Staff		0.55		1.50
Interest Others#	11,825.55		13,323.90	
Less: Interest passed to Others	2,649.11	9,176.44	448.87	12,875.03
Rent	775.26		559.66	
Less: Expense related to Township	119.53	655.73	163.37	396.29
Share of Profit from Joint Venture		-		-
Dividend on Liquid Cash Plan		-		-
Gain on Sale of Mutual Fund	224.70			
Add: MTM Margin on Mutual Funds	767.08	991.78		-
Gain / Loss on Modification of Financial Asset/ Liability		0.44		0.47
Net Gain/(Loss) on Sale of Assets		1,004.80		(2.17)
Foreign Exchange Gain / (Loss) *		-		19.16
Total		23,404.25		20,703.08

* Where such transactions are on behalf of clients. The gain/loss is transferred to respective client's accounts by HSCC, a subsidiary company.

Includes ₹ 5,201.57 lakh (P.Y. ₹ 10,900.19 lakh) as Interest on advance to Ministry of Housing & Urban Affairs (MoHUA), ₹ NIL (P.Y. ₹ 309.39 lakh) as interest on advance to Rail Land Development authority (RLDA), ₹ 892.25 lakh (P.Y. ₹ 416.30 lakh) as interest on advance to All India Institute of Medical Sciences (AIIMS), ₹ 1.76 lakh (P.Y. ₹ 1.26 lakh) as interest on advance to Delhi Transport Corporation (DTC) and ₹ 213.55 lakh (P.Y. NIL) as interest on advance to Amrapali Projects (Learned Supreme Court Receiver).

Note -35

(₹ in Lakh)

Land Purchased & Materials Consumed	For the Year ended on March 31, 2024		For the Year ended on March 31, 2023	
Land Purchased		397.49		11.26
Inventory at the beginning of the year	868.96		961.97	
Add: Purchases			0.91	
Less: Transfers, Amortisation, Returns & Sales	72.00		90.99	
Less: Inventory at the end of the year	796.96		871.89	
Add: Carriage, Freight Inward & Adjustment		-	-	-
Total		397.49		11.26

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -36

(₹ in Lakh)

Change in Inventories of Real Estate Projects	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Land Bank:		
Opening Balance	61,873.20	63,013.18
Adjustments/ Transfers during the year	7,394.46	(1,166.00)
Closing Balance	69,689.70	61,873.20
(Increase) / Decrease in Land Bank (A)	(422.04)	(26.02)
Work In Progress:		
Opening Balance	14,009.34	26,050.61
Adjustments/ Transfers during the year		(12,058.56)
Closing Balance	14,012.81	14,009.34
(Increase) / Decrease in Construction WIP (B)	(3.47)	(17.29)
Completed Projects:		
Opening Balance	67,401.72	65,765.52
Buyback of Inventory	3,100.22	562.01
Adjustments/ Transfers/Write down/Reversal of Write down	(23,761.02)	12,005.72
Closing Balance	36,813.41	67,401.72
(Increase) / Decrease in Completed Project Inventory (C)	9,927.51	10,931.53
Real Estate Building Structure (Unsold Units) -Scrap		
Opening Balance	-	-
Adjustments/ Transfers/Write down/Reversal of Write Down	2,325.00	-
Closing Balance	2,325.00	-
(Increase) / Decrease in Completed Project Inventory (D)	-	-
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B+C+D)	9,502.00	10,888.22

Note -37

(₹ in Lakh)

Work and Consultancy Expenses	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Work Expenses (with material)	9,03,837.32	7,71,966.36
Work Expenses (without material)	28,802.43	20,829.23
Consultancy	1,591.01	1,566.52
Total	9,34,230.76	7,94,362.11

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -38

(₹ in Lakh)

Employee Benefits Expense	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Salaries and Incentives	25,546.85	26,028.33
Contributions to Provident and Other Fund	2,283.20	2,317.95
Contribution for Pension Fund	916.37	906.84
Gratuity Fund Contributions	708.58	651.84
Post Retirement Medical Benefit	778.48	719.88
Leave Encashment	1,693.55	1,898.99
Travelling Allowance-Superannuation	5.05	5.68
Staff Welfare Expenses	938.32	827.75
Total	32,870.40	33,357.26

HSCC (INDIA) Limited a subsidiary of the Parent, has not made provision for contribution to medical and welfare trust during the FY 2023-24 (P.Y.: NIL) as trustee has decided sufficient amount of fund available in both medical & welfare trust and there is no requirement of the additional contribution to respective funds.

Note -39

(₹ in Lakh)

Finance Costs	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Interest Expenses *	5.07	147.41
Total	5.07	147.41

*Includes Finance Cost related to Lease Liability

Note -40

(₹ in Lakh)

Other Expenses	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Advertisement	161.59	148.56
Auditor's Remuneration	116.56	111.96
Bank Charges & Guarantee Commission	219.65	380.01
Carriage & Freight (General)	0.10	0.87
Conference & Management Development Expenses	682.40	217.37
CSR Expenditure	144.24	96.01
Director's Sitting Fee	31.80	48.45
Entertainment	26.13	20.48
Exchange (Gain) / Loss (Net) **	709.72	267.50
Hire Charges	141.53	122.43
Insurance	34.77	28.81
Internal Audit Expenses	47.97	41.38

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Other Expenses	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Interest Others	140.73	64.03
Legal & Professional Charges	1,415.64	1,325.45
Liquidated Damages	378.66	
Miscellaneous Expenses	1,628.22	2,498.26
Other Consumables:		
(i) CSS	71.61	71.79
(ii) Loose Tools	0.38	0.38
(iii) Laboratory Equipments	-	-
(iv) Power & Fuel	14.42	17.57
Postage & Telephone	114.44	141.08
Printing & Stationery	167.37	152.92
Provision for Loans & Advances	99.66	75.38
Provision for Impairment of Trade Receivables	462.31	214.00
Provision for Impairment of Investments	-	6.02
Provision for Impairment of Other Financial Assets	55.11	1,004.12
Provision for Impairment of Inventories	163.36	655.75
Provision for CSR Expenses	462.51	449.45
Provision for Penalty/Fines etc	177.19	-
Rates & Taxes	150.50	231.23
Rent *	141.41	154.45
Repairs & Maintenance		
(i) Plant & Machinery/Vehicles	58.35	49.09
(ii) Buildings	231.50	396.91
(iii) Others	334.71	132.05
Research & Development Expenses	1,193.12	66.74
Running Expenses of Plant & Machinery/ Vehicles	147.19	157.08
Travelling & Conveyance	923.62	774.22
Water, Electricity & Allied charges	191.43	263.81
Total	11,039.90	10,385.61

* Includes short term and Low value lease

69.64

76.06

** Where such transactions are on behalf of clients. The gain/loss is transferred to respective client's accounts by HSCC, a subsidiary company.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -40 A

(₹ in Lakh)

Payment to Auditors	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Audit fee	72.46	69.11
Tax Audit	15.70	14.05
Quarterly Limited Review	23.40	23.14
Corporate Governance	3.50	3.00
Reimbursement of Expenses	1.50	2.66
Total	116.56	111.96

Note -41

(₹ in Lakh)

Write Offs	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Trade Receivables & Retention Money with Clients	3,219.05	4,017.61
Loans and Advances	652.03	312.15
Investment*	6.02	69.42
Stores & WIP Inventory	-	6.57
Others	15.18	203.19
Total	3,892.28	4,608.94

* During the current year, group has written off Investment of ₹ 6.02 lakh (₹ 2.31 lakh for NBCC International Limited & ₹ 3.71 lakh for NBCC Environment Engineering Limited) after adjustment of ₹ 97.69 lakh & ₹ 96.29 lakh for NBCC International Limited & NBCC Environment Engineering Limited respectively against total investment of ₹ 200.00 lakh on receipt of liquidation order from NCLT in respect of both of the Subsidiary Companies viz NBCC International Limited & NBCC Environment Engineering Limited.

* During the previous year, group has written off Investment of ₹ 69.42 lakh after adjustment of ₹ 30.58 lakh received against total investment of ₹ 100.00 lakh on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited.

Note -42

(₹ in Lakh)

Exceptional Items (Net) #	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Provision for Refund of Amount Paid by Allottees for Flats/ Units including Interest as per NCDRC order	13,791.02	
Write down of Inventory	14,041.56	377.02
Reversal of Write down of Inventory	-	(324.18)
Write off Trade Receivables	-	119.84
Legal Expenses	-	732.15
Provision for Exp. on Reconstruction of Flats/ Units	5,356.95	-
Provision / (Reversal of Provision) for Buyback of Flats/ Units	(14,832.92)	16,060.86
Total	18,356.61	16,965.69

Refer Note No. 12, 30, 46(A)(d) & 63(B)(viii)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -43

(₹ in Lakh)

Income tax	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Tax expense comprises of:		
Current Income Tax	12,673.23	9,883.75
Deferred Tax	2,112.21	(244.94)
Taxation in Respect of Earlier Year*	(368.98)	(249.04)
Total	14,416.46	9,389.77

Note -43 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Statement of Profit & Loss are as follows:

(₹ in Lakh)

Tax Reconciliation	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Accounting Profit before Tax from Continuing Operations	55,854.16	37,190.60
Accounting Profit before Income Tax	55,854.16	37,190.60
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	14,057.37	9,360.13
Tax effect due to Non-Taxable Income	(256.34)	(24.85)
Effect of Taxability of Notional Rent	452.86	26.72
Effect of reversal of provision	-	(25.17)
Effect of Non-Deductible Expenses	383.15	130.58
Tax effect of Foreign Taxation	937.72	397.71
Tax effect of Other Comprehensive Income	(924.39)	(237.62)
Difference in Domestic & Overseas Tax Rates	(16.83)	17.07
Effect due to Change due to different tax rate	(12.91)	(5.76)
Tax Impact on STCG on sale of Depreciable Asset	164.80	-
Tax in respect of Earlier Years	(368.98)	(249.04)
Tax Expense	14,416.46	9,389.77
Actual Tax Expense	14,416.46	9,389.77
Effective Tax Rate	25.81%	25.25%

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -44

(₹ in Lakh)

Other Comprehensive Income	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	(3,770.92)	(814.21)
Income Tax related to above	949.07	204.92
B) Items that will be reclassified into Profit & Loss		
Exchange difference on translation of Foreign Operations	644.24	386.92
Income Tax related to above	(162.14)	(97.38)
Total	(2,339.75)	(319.75)

Note -45

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind As-33) on “Earning per Share”
(₹ in Lakh)

Earnings per Equity Share	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Profit attributable to Equity Holders		
Continuing Operations	40,155.71	26,666.50
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	40,155.71	26,666.50
Profit attributable to Equity Holders adjusted for the effect of dilution	40,155.71	26,666.50
Weighted average number of Equity shares for basic	1,80,00,00,000	1,80,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	2.23	1.48
(2) Diluted (in ₹)	2.23	1.48

Note -46

(₹ in Lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(A) Contingent Liabilities:			
(a) Claims against the Group not acknowledged as debts. Counter claims of the Group against these claims amounting to ₹ 4,229.85 lakh (P.Y. 31.03.2023 ₹ 4,229.85 lakh & 01.04.2022 ₹ 4251.05 lakh) not accounted for in books.	1,84,593.47	1,69,382.77	1,52,428.01

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(b) Demand in respect of taxes not accepted by group:			
i) Value Added Tax Including Interest & Penalty as per demand notice order. During the previous financial year, DVAT Demand of ₹ 40,480.01 lakh has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, however the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by the group from DVAT Department in this case.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE	40,480.18
ii) Other Value Added Tax Including Interest & Penalty as per demand notice order. The Group is contesting these demands.	11,240.19	11,876.15	13,684.53
iii) Goods and Services Tax (it includes ₹ 2,205.36 lakh (P.Y. ₹ 2,205.36 lakh) as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Group is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale.)	6,317.01	3,839.45	3,808.72
iv) Service Tax (Group is contesting demands)	11,504.11	11,840.69	12,507.59
v) Central Excise (Group is contesting demands)	85.67	85.67	85.67
vi) Income Tax Demands raised by Income Tax Department but not accepted by the Group.	1,551.68	1,785.70	1,748.40
vii) Income Tax Appeals decided in favour of Group but department has filed further appeals	715.06	715.06	767.48
viii) Property Tax deposited under Protest	686.81	686.81	686.81
ix) Road Taxes (Group is contesting demand)	66.32	36.33	36.33
x) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17, 18 & 19 of SEBI (LODR) Regulations, 2015. (Group has been made request to Stock exchanges for waiver of Penalty as non compliance is related to composition of Board & committee due to awaited appointment of Independent Directors from the Government through Administrative Ministry as its beyond the control of the group)	196.65	134.13	100.15
xi) Employee Provident Fund demand (Group is contesting Demand)	161.60	161.60	161.60
xii) Employee State Insurance demand (Group is contesting Demand)	1.83	1.83	1.83
(c) Infrastructure Charges/Surcharge/Compensation demanded by various Authorities for Real Estate Inventory (Land & WIP) and PPE	5,147.87	5,147.87	5,396.25
(d) In respect of developed real estate project at Sector 37D, Gurugram:- Any liability that may become payable to Home buyers/allottees of the above project on account of additional interest & other compensation, in respect of which on going litigations pending at various legal forums. [Refer Note No. 63B(viii)]	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
(e) Guarantees.			

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(i) Bank Guarantees for performance, Earnest Money Deposits and Security Deposits including foreign Bank Guarantee	40,642.16	50,198.65	62,969.33
(ii) The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Housing and Urban Affairs (MoHUA).	1,654.93	1,654.93	1,654.93
(f) Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE	NOT ASCERTAINABLE
(B) Contingent Assets:-			
i) Value Added Tax Including Interest & Penalty (Refer Note 46(A)(b)(i)) is fully payable by the Client in the event of confirmation of demand.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE	40,480.10
ii) Goods and Service Tax (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Group is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale. Refer Note 46(A)(b)(iii))	2,205.36	2,205.36	2,205.36
iii) Claims against the various parties	3.36	3.55	3.55
(C) Commitments:-			
(i) Capital Commitments for the acquisition/Construction of Capital Assets (Refer Note: 3)	29,760.10	1,151.78	0
(ii) The HSCC, a subsidiary company has purchased a building space which are still pending for registration and the cost of registrations charges would approximately be ₹500 lakh.			
(iii) Capital Commitment in respect of NBCC Services Limited, subsidiary of parent towards Stamp Duty and Registration charges of office premises in NBCC Centre, Okhla, New Delhi ₹137.56 lakh in Previous Year have been fulfilled in current financial year FY 2023-24.			

Additional Disclosure of Contingent Liabilities for HSCC, a subsidiary of the parent:-

A) As on March 31, 2024 outstanding amount of Foreign Letters of Credit ₹ 130.25 lakh (P.Y. 31.03.2023 ₹ 1,372.91 lakh & 01.04.2022 ₹ 7.54 lakh) opened in favour of suppliers for and on behalf of ministries /clients. However, the management does not foresee any liability on the company in these cases.

B) The HSCC, a subsidiary company is in process of removal of outstanding demand from TDS Portal amounting to ₹3.29 lakh (P.Y. ₹3.88 lakh). The amount has already been paid in the month of November 2022.

C) The HSCC, a subsidiary company is contingently Liable for ₹62.07 lakh as on March 31, 2024 (P.Y. 31.03.2023 ₹ 47.62 lakh & 01.04.2022 ₹33.68 lakh) in respect of employee who have been suspended and no provision has been made in respect of liability that may arise after the decision of the disciplinary inquiry.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note -47

Dividend and Reserves

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Cash Dividends on Equity Share declared and Paid			
Dividend	10,309.96	9,164.64	8,875.03
Total	10,309.96	9,164.64	8,875.03

Proposed Dividend for the year 2023-24:

A) NBCC (India) Limited

Proposed Dividend ₹ 0.63 per share on face value of ₹ 1.00 per share for total 18000 lakh number of Equity Shares (P.Y. 31.03.2023: ₹ 0.54 per share on face value of ₹ 1.00 per share & 01.04.2022: ₹ 0.50 per share on face value of ₹ 1.00 per share for total 18000 lakh number of Equity Shares).

B) Hindustan Steelworks Construction Limited

Proposed Dividend ₹ 2.14 per share on face value of ₹ 10.00 per share (P.Y. 31.03.2023: ₹ 1.72 per share on face value of ₹ 10.00 per share & 01.04.2022: ₹ 0.48 per share on face value of ₹ 10.00 per share)

C) NBCC Services Limited (NSL)

Proposed Dividend ₹ 16.00 per share on face value of ₹ 10.00 per share total amounting to ₹ 720.00 lakh (P.Y. 31.03.2023: ₹ 13.33 per share on face value of ₹ 10 per share total amounting to ₹ 399.90 lakh & 01.04.2022: ₹ 8.33 per share on face value of ₹ 10 per share total amounting to ₹ 249.90 lakh)

D) HSCC India Limited (HSCC)

The board of director has proposed the final dividend of ₹ 660 per equity share (P.Y. 31.03.2023 ₹ 451 per equity share & 01.04.2022 ₹ 288 per equity share) and it is subject to approval of shareholders in their general meeting of the company.

E) Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.

Note - 48

As required by Ind AS "Related Party Disclosure" are given below-

Related party transactions :

1. Relationship with Entities

Details of Joint Ventures (JV) / Associate Entities

1. NBCC – MHG
2. NBCC - AB
3. NBCC - R.K. Millen
4. Real Estate Development & Construction Corporation of Rajasthan Limited

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

2. Relationship with Entities

Details of Subsidiaries

1. NBCC Services Limited (NSL)
2. NBCC DWC LLC- Dubai
3. HSCC (INDIA) Limited (HSCC)
4. Hindustan Steelworks Construction Limited (HSCL)

The group lost its control over the subsidiary company NBCC Environment Engineering Limited w.e.f. 26-Sep-2022. The company stands liquidated w.e.f Sep 15, 2023.

The group lost its control over the subsidiary company NBCC International Limited w.e.f. 26-Sep-2022. The company stands liquidated w.e.f Jul 05, 2023

3. Key Managerial Personnel (KMP)

Parent Company : (NBCC India) Limited		
A. Whole Time Directors/Chief Financial Officer/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1. Shri K. P Mahadevaswamy Chairman & Managing Director (w.e.f. October 01, 2023) Director (Commercial) (w.e.f February 01, 2023 till September 30, 2023) Director (Commercial)-Additional Charge (w.e.f October 01, 2023)	1. Shri Rajeev Kumar (w.e.f. December 24, 2021)	1. Shri Ravi Kumar Arora (w.e.f. November 23, 2022)
2. Shri Pawan Kumar Gupta (Chairman & Managing Director) (w.e.f. October 07, 2019 & superannuated on September 30, 2023)	2. Shri Bhimrao Bhosale (w.e.f. December 24, 2021)	2. Shri Sanjeet (w.e.f. December 23, 2022)
3. Smt. B. K. Sokhey, Director (Finance) & CFO	3. Shri Asim Misra (w.e.f. December 24, 2021)	
4. Shri Saleem Ahmad, Director (Projects) (w.e.f. April 19, 2023)		
5. Smt Deepti Gambhir, Company Secretary (w.e.f. November 26, 2013)		

Subsidiary Company :

NBCC Services Limited*:	
A. Whole Time Directors / Chief Financial Officer / Company Secretary	B. Parent Nominee Directors
1. Shri Sanjay Kumar Gupta, CEO (w.e.f. November 30, 2021)	1. Smt. B. K. Sokhey, Chairperson (w.e.f. June 10, 2021)
2. Shri Mukesh Kumar Jain, CFO (w.e.f. August 16, 2022)	2. Shri M B Singhal, Director (w.e.f. February 01, 2021)
	3. Shri A K Sharma, Director (w.e.f. April 19, 2022)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Hindustan Steelworks Construction Limited:		
A. Whole Time Directors/Chief Financial Officer/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1. Shri T L N Reddy, Managing Director (w.e.f March 01, 2021)	1. Dr. Tejashreeben Dilipkumar Patel (w.e.f December 09, 2021)	1. K. P Mahadevaswamy, Chairman (w.e.f October 01, 2023)
2. Shri Shyam Awasthi, Director (Finance) & CFO (w.e.f. August 02, 2021)		2. Shri Pawan Kumar Gupta, Chairman (w.e.f. October 7, 2019 & ceased on September 30, 2023 due to Superannuation from NBCC)
3. Smt. Ruchi Gupta, Company Secretary (w.e.f. August 10, 2018)		3. Shri Rahul Kashyap, Director (w.e.f. February 08, 2018 till April 24, 2024)
		4. Shri Sandeep Kulharia, Director (w.e.f. April 24, 2024)

HSCC India Limited*:		
A. Whole Time Directors/Chief Financial Officer/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1. Shri Novman Ahmed, Managing Director (w.e.f Feb 24, 2023)	1. Shri Deepak Singh (w.e.f. Nov 15, 2021)	1. K. P Mahadevaswamy, Chairman (w.e.f October 01, 2023)
2. Shri Ravi Ranjan, Director (Engineering) (w.e.f March 01, 2023)		2. Shri Pawan Kumar Gupta, Chairman (w.e.f. October 7, 2019 & ceased on September 30, 2023 due to Superannuation from NBCC)
3. Saurabh Srivastava, CFO (w.e.f. September 01, 2021)		3. Smt. D Thara (w.e.f. January 01, 2020)
4. Smt. Sonia, Company Secretary (w.e.f. November 18, 2019)		

NBCC DWC-LLC*:

A. Parent Nominee Directors

1. Shri Saleem Ahmad, Director (w.e.f Jan 24, 2024)
2. Shri Yogesh Sharma, Director (Ceased w.e.f Jan 24, 2024)

* means the provisions of Section 203 of the Companies Act, 2013 regarding appointment of KMPs is not applicable to the Company.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Details relating to the Key Managerial Personnel

(₹ in Lakh)

Key Managerial Personnel	For the Year ended on March 31, 2024					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
Parent Company						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri K. P Mahadevaswamy Chairman & Managing Director (w.e.f. October 01, 2023) Director (Commercial) (w.e.f February 01, 2023 till September 30, 2023) Director (Commercial)-Additional Charge (w.e.f October 01, 2023)	64.40	6.14	13.40	83.94		
Shri P K Gupta (Chairman & Managing Director-Superannuated on Sept 30, 2023)	38.91	3.69	20.56	63.16	-	-
Smt. B. K. Sokhey, Director (Finance)	70.52	6.45	14.76	91.73	-	-
Shri Saleem Ahmad, Director (Projects) (w.e.f Apr 19, 2023)	60.35	5.49	7.53	73.37	-	-
Smt Deepti Gambhir (Company Secretary)	35.59	3.88	4.84	44.31	-	-
B. Independent Directors						
Shri Asim Misra (w.e.f. December 24, 2021)					9.95	
Shri Bhimrao Panda Bhosale (w.e.f. December 24, 2021)					9.20	
Shri Rajeev Kumar (w.e.f. December 24, 2021)					10.95	
Total	269.77	25.65	61.09	356.51	30.10	-

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

HSCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Novman Ahmed, Managing Director (w.e.f Feb 24, 2023)	42.37	6.52	3.75	52.64	-	-
Shri Ravi Ranjan, Director (Engineering), w.e.f Mar 01, 2023)	38.72	5.94	3.41	48.07	-	-
Shri Saurabh Srivastava, Chief Financial Officer (w.e.f September 01,2021)	37.14	5.67	3.24	46.05	-	-
Smt. Sonia Singh, Company Secretary	9.01	1.35	0.77	11.13	-	-
B. Independent Directors						
Shri Deepak Singh, (w.e.f November 15, 2021)					1.70	
Total	127.24	19.48	11.17	157.89	1.70	-

NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Sanjay Kumar Gupta (Joined as CEO on 01.12.2021)	33.55	3.60	4.17	41.32	-	-
Shri Mukesh Kumar Jain, Chief Financial Officer (w.e.f Aug 16, 2022)	33.97	3.76	4.36	42.09	-	-
Total	67.52	7.36	8.53	83.41	-	-

Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri T L N Reddy, Managing Director (w.e.f Mar 01, 2021)	46.67	3.89	5.16	55.72	-	-
Shri Shyam Awasthi, Director (Finance) & CFO (w.e.f. August 02, 2021)	40.78	3.40	4.51	48.69	-	-
B. Independent Directors						
Smt. Tejashreeben Dilipkumar Patel, (Independent Director)					1.95	-
Total	87.45	7.29	9.67	104.41	1.95	-

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(₹ in Lakh)

Key Managerial Personnel	For the Year ended on March 31, 2023					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
Parent Company						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri P K Gupta, Chairman & Managing Director	66.95	7.01	6.38	80.34	-	-
Smt Baldev Kaur Sokhey, Director (Finance)	61.28	5.93	7.26	74.47	-	-
Shri. K. P Mahadevaswamy, Director (Commercial) (w.e.f Feb 01, 2023)	8.80	0.95	1.03	10.78	-	-
Shri Saleem Ahmad, Director (Projects) (w.e.f Apr 19, 2023)	-	-	-	-	-	-
Smt Deepti Gambhir, Company Secretary	31.19	3.57	2.63	37.39	-	-
B. Independent Directors						
Dr. Jyoti Kiran Shukla (till July 16, 2022)					4.80	
Shri Asim Misra (w.e.f. December 24, 2021)					11.80	
Shri Bhimrao Panda Bhosale (w.e.f. December 24, 2021)					9.80	
Shri Meghjibhai Amarabhai Chavda (w.e.f. December 24, 2021 till Nov 13, 2022)					6.50	
Shri Rajeev Kumar (w.e.f. December 24, 2021)					12.05	
Total	168.22	17.46	17.30	202.98	44.95	-

HSCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Novman Ahmed, Managing Director (w.e.f Feb 24, 2023)	3.88	0.62	0.10	4.60	-	-
Shri Ravi Ranjan, Director (Engineering), w.e.f Mar 01, 2023)	3.03	0.48	1.14	4.65	-	-
Shri Suresh Chandra Garg, Whole Time Director (Till Feb 28, 2023) & Managing Director-Additional Charge (Till Feb 24, 2023)	36.83	5.77	0.00	42.60	-	-

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Shri Saurabh Srivastava, Chief Financial Officer (w.e.f September 01,2021)	33.70	5.22	3.41	42.33	-	-
Smt. Sonia Singh, Company Secretary	8.28	1.24	0.68	10.20	-	-
B. Independent Directors						
Shri Deepak Singh, (w.e.f November 15, 2021)					1.80	
Shri Vinod Panthi, Independent Director (Till Jul 16, 2022)					0.90	
Dr. Jyoti Kiran Shukla, Independent Director (Till Jul 16, 2022)					0.80	
Total	85.72	13.33	5.33	104.38	3.50	-

NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Sanjay Kumar Gupta (Joined as CEO on 01.12.2021)	29.46	3.31	3.83	36.60	-	-
Shri Amarnath Mourya, Chief Financial Officer (Till Aug 16, 2022)	9.70	1.08	1.25	12.03	-	-
Shri Mukesh Kumar Jain, Chief Financial Officer (w.e.f Aug 16, 2022)	22.75	2.48	2.87	28.10	-	-
Total	61.91	6.87	7.95	76.73	-	-

Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri T L N Reddy, Managing Director (w.e.f Mar 01, 2021)	37.83	3.58	4.75	46.16	-	-
Shri Shyam Awasthi, Director (Finance) & CFO (w.e.f. August 02, 2021)	33.19	3.14	4.17	40.50	-	-
B. Independent Directors						
Shri Pennathur Subramaniam Prabhakar (Independent Director) Till Jul 16, 2022					0.45	-
Smt. Tejashreeben Dilipkumar Patel, (Independent Director)					2.10	-
Total	71.02	6.72	8.92	86.66	2.55	-

* It does not includes perquisite amount in case of parent company

The Parent company is a government company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the company as at March 31, 2024 is held by President of India.

The Parent Company is having three fully owned subsidiary and one partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

In accordance with para 25 of Indian Accounting Standard (Ind As - 24) Related Party Disclosure, no disclosure is required for Subsidiary Companies/ Joint Venture Entities which can be treated as state controlled enterprises (i.e ownership by

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Central/ State Government, directly or Indirectly, is more than 50% of voting rights)

The Parent company generally enter into transactions with the subsidiary companies at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services, receipt of services and secondment of employees.

Details relating to the parties referred to in item No. 1 above:

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2024			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	297.13	-	-	-
Taxes on Services Rendered	33.42	-	-	-
Amount Received/Adjusted	274.18	-	-	-
Amount Paid/Adjusted	-	-	5.22	-
Advances for works	-	37.39	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable/(Payable)	147.35	1,097.98	18.61	-

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2023			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	187.88	-	-	-
Taxes on Services Rendered	22.94	-	-	-
Amount Received/Adjusted	149.23	-	-	-
Amount Paid/Adjusted	-	-	2.59	-
Advances for works	-	-	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable/(Payable)	90.98	1,060.59	13.39	-

Disclosure in respect to any loans or advances in the nature of loans either repayable on demand without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2024			For the Year ended on March 31, 2023		
	Guarantees	Security	Loans Advances in nature of loans	Guarantees	Security	Loans Advances in nature of loans
Aggregate amount granted/ provided during the year						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Balance outstanding as at balance sheet date in respect of above:						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Note -49

Interest in Other Entities

(A) Subsidiaries

The Parent's subsidiaries at March 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of Incorporation	Functional Currency	Ownership interest held by the Parent			Principal Activities
			March 31, 2024	March 31, 2023	April 01, 2022	
Hindustan Steelworks Construction Limited (HSCL)	India	INR	51%	51%	51%	Construction Work
HSCC (India) Limited	India	INR	100%	100%	100%	Consultancy Work
NBCC Services Limited	India	INR	100%	100%	100%	Maintenance Work
NBCC DWC - LLC	Dubai	AED	100%	100%	100%	Construction Work

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Subsidiary with material Non-Controlling Interests

The Group includes subsidiary, Hindustan Steelworks Construction Limited with material non-controlling interests (NCI): (₹ in Lakh)

Name of Entity	Proportion of ownership interests and voting rights held by the NCI			Total Comprehensive Income allocated to NCI			Accumulated NCI		
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
Hindustan Steelworks Construction Limited	49.00%	49.00%	49.00%	1,266.06	1,141.54	1,417.21	18,667.49	17,991.39	17,014.49

(a) Dividend paid by the subsidiary to the non-controlling interests during the financial year 2023-24 ₹ 589.96 lakh (P.Y. 31.03.2023 ₹ 164.64 lakh & 01.04.2022 ₹ 415.03 lakh).

(b) Summarised Financial Information for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below: (₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Non-Current Assets	19,352.68	26,330.71	20,504.72
Current Assets	1,49,259.52	1,28,364.20	1,33,605.28
Total Assets (A)	1,68,612.20	1,54,694.91	1,54,110.00
Non-Current Liabilities	105.68	108.04	107.63
Current Liabilities	1,30,409.58	1,17,869.72	1,19,278.90
Total Liabilities (B)	1,30,515.26	1,17,977.76	1,19,386.53
Net Assets C= (A-B)	38,096.94	36,717.15	34,723.47
Equity Attributable to Owners of the Parent	19,429.44	18,725.75	17,708.97
Non - Controlling Interests	18,667.50	17,991.40	17,014.50

(₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Revenue			
Profit for the year attributable to owners of the Parent	1,334.31	1,180.63	1,416.18
Profit for the year attributable to NCI	1,281.99	1,134.33	1,360.65
Profit for the Year	2,616.30	2,314.96	2,776.83

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Other Comprehensive Income for the year			
Other Comprehensive Income for the year attributable to owners of the parent	(16.58)	7.51	58.87
Other Comprehensive Income for the year attributable to NCI	(15.93)	7.21	56.56
Other Comprehensive Income for the year	(32.51)	14.72	115.43
(All attributable to owners of the parent)			
Total Comprehensive Income for the year attributable to owners of the parent	1,317.73	1,188.14	1,475.05
Total Comprehensive Income for the year attributable to NCI	1,266.06	1,141.54	1,417.21
Total comprehensive income for the year	2,583.79	2,329.68	2,892.26

Summarised Cash Flow for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below: (₹ in Lakh)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Cash Flows from Operating Activities	6,277.72	3,093.04	17,542.85
Cash Flows from Investing Activities	141.26	(1,616.22)	(15,605.30)
Cash Flows from Financing Activities	(1,221.94)	(348.03)	(863.83)
Net increase/ (decrease) in Cash and Cash Equivalents	5,197.04	1,128.79	1,073.72

(B) Associates and Joint Ventures

Set out below are the associates and joint ventures of the group as at March 31, 2024 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. (₹ in Lakh)

Name of Entity	Place of Business	Functional Currency	Ownership interest held by the Parent			Principal Activities
			March 31, 2024	March 31, 2023	April 01, 2022	
NBCC – MHG J.V.	India	INR	50%	50%	50%	Joint Venture
NBCC – AB J.V.	India	INR	50%	50%	50%	Joint Venture
Real Estate Development and Construction Corporation of Rajasthan Limited.	India	INR	50%	50%	50%	Joint Venture

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

The Group's management has determined that due to dispute with the other shareholder in NBCC RK Millen, the Group does not exercise Joint Control over the Joint Venture and therefore, feels it is more appropriate to show it as an investment under long term asset in Balance Sheet.

(a) Total Distribution of ₹ NIL (P.Y. 31.03.2023 & 01.04.2022 ₹ NIL) is received from above mentioned entities.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(d) Reconciliation of carrying amounts is set out below:

(₹ in Lakh)

Particulars	NBCC – MHG	NBCC – AB	REDCCL
Opening Net Assets (April 01, 2022)	2,734.81	500.88	381.79
Profit for the year	189.00	(0.15)	8.68
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2023)	2,923.81	500.73	390.47
Profit for the year	5.75	(0.16)	16.81
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2024)	2,929.56	500.57	407.28
Group share in %	50.00%	50.00%	50.00%
Carrying Amount	1,464.78	250.29	203.64

Note - 50

Disclosure as per Indian Accounting Standard (Ind AS) 108 “Operating Segments”

a) Operating Segments

Management currently identifies the Group’s three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as “Segment Revenue” & “Segment Expenses”

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

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. Segment performance is evaluated based on the profit of each segment.

The following table present Revenue and Profit Information and certain Assets and Liability information regarding the Group’s reportable segments for the years ended March 31, 2024 and March 31, 2023.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(₹ in Lakh)

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue										
Revenue to External Customers	9,64,760.83	8,05,763.48	14,460.92	19,536.77	53,616.08	51,763.39	-	-	10,32,837.83	8,77,063.64
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	9,64,760.83	8,05,763.48	14,460.92	19,536.77	53,616.08	51,763.39	-	-	10,32,837.83	8,77,063.64
Interest Revenue	4,390.29	2,319.75	199.21	588.34	2,565.47	227.34	13,596.53	17,153.90	20,751.50	20,289.33
Interest Expense	1.63	145.06	0.64	0.65	-	-	2.80	1.70	5.07	147.41
Depreciation and Amortisation	204.20	114.78	9.20	8.56	84.65	101.33	232.40	296.88	530.45	521.55
Dividend Revenue	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) on sale of Property, Plant and Equipment	-	-	-	-	-	-	1,004.80	(1.58)	1,004.80	(1.58)
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	8.41	4.33	2.80	94.44	-	-	-	-	11.20	98.77
Segment Result (Profit Before Tax)	60,480.52	36,731.30	(15,623.08)	(8,635.76)	6,503.05	(1,011.18)	4,493.67	10,106.24	55,854.16	37,190.60

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Tax Expense										
Material Non-Cash items other than Depreciation and Amortisation.	1,246.22	1,107.05	21.51	-	2,344.96	3,430.35	14,416.46 (69.19)	9,389.77 278.54	14,416.46 3,543.50	9,389.77 4,815.94
Segment Assets	7,04,249.95	7,16,072.66	1,53,601.19	1,51,650.62	93,429.41	96,393.59	3,26,669.20	3,23,775.64	12,77,949.75	12,87,892.51
Segment Liabilities	8,76,157.86	9,05,275.28	40,386.78	32,362.40	74,894.74	96,121.06	45,280.85	41,692.24	10,36,720.23	10,75,450.98
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	260.18	61.59	3,838.28	584.89	32.22	2.36	317.86	228.02	4,448.54	876.86

Geographical Information

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not disclosed.

Information about major customers

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

The following tables present Revenue driven by group from single external customer amounting to 10 per cent or more of group's revenues with reportable segments:

(₹ in Lakh)

Particulars	Segment	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Revenue from External Customers:			
Single Major Customer - 01	PMC	17.69%	19.77%
Single Major Customer - 02	PMC	18.68%	14.12%
Total		36.37%	33.89%

Note - 51

Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Financial Instruments by Category

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2024			As at March 31, 2023			April 01, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value	FVT-PL	Amortised cost	Fair Value
Financial Assets										
Investments	Note -13	25,638.02	-	25,638.02	193.98	-	193.98	-	-	-
Trade Receivables	Note -14	-	2,90,197.41	2,90,197.41	-	1,99,363.79	1,99,363.79	-	2,05,203.52	2,05,203.52
Cash and Cash Equivalents	Note -15	-	2,09,362.35	2,09,362.35	-	2,34,243.90	2,34,243.90	-	2,53,451.53	2,53,451.53
Other Bank Balances	Note -16	-	3,09,731.18	3,09,731.18	-	2,57,606.36	2,57,606.36	-	3,11,209.92	3,11,209.92
Other Financial Assets										
Other Financial Assets - Current	Note -17	-	1,18,680.10	1,18,680.10	-	1,06,913.10	1,06,913.10	-	99,427.04	99,427.04
Other Financial Assets - Non Current	Note -08	-	43,471.78	43,471.78	-	1,57,171.69	1,57,171.69	-	1,29,545.64	1,29,545.64
Total Financial Assets		25,638.02	9,71,442.82	9,97,080.84	193.98	9,55,298.84	9,55,492.82	-	9,98,837.65	9,98,837.65

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(₹ in Lakh)

Particulars	Note Reference	'As at March 31, 2024			As at March 31, 2023			April 01, 2022		
		FVT-PL	Amortised cost	Fair Value	FVT-PL	Amortised cost	Fair Value	FVT-PL	Amortised cost	Fair Value
Financial Liabilities										
Trade Payables	Note -27	-	4,12,110.21	4,12,110.21	-	3,49,717.96	3,49,717.96	-	3,26,873.62	3,26,873.62
Lease Liabilities										
Current	Note -26	-	31.55	31.55	-	19.19	19.19	-	19.72	19.72
Non Current	Note -22	-	31.67	31.67	-	26.10	26.10	-	25.98	25.98
Other Financial Liabilities										
Current	Note -28	-	1,62,307.90	1,62,307.90	-	1,61,289.52	1,61,289.52	-	1,69,287.24	1,69,287.24
Non Current	Note -23	-	-	-	-	-	-	-	-	-
Total Financial Liabilities		-	5,74,481.33	5,74,481.33	-	5,11,052.77	5,11,052.77	-	4,96,206.56	4,96,206.56

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2024 and March 31, 2023:

(ii) Financial Assets measured at Fair Value – Recurring Fair Value Measurements

Particulars	Period	Note Reference	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL						
Investments	March 31, 2024	Note -13	-	25,638.02		25,638.02
	March 31, 2023				193.98	193.98
	April 01, 2022		-	-	-	-

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note - 52

Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Group is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Group assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The Group provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the Group recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Group operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions

During the current financial year, the Group has identified certain debtors where the management has assessed substantial increase in credit risk. Following the prudent accounting practices and as per accounting policy, the Group has made a provision of ₹ 23,854.60 lakh (P.Y. 31.03.2023 ₹ 22,414.91 lakh & 01.04.2022 ₹ 22,820.33 lakh) on the net exposure of the trade receivables and corresponding trade payables where the Group has legally enforceable right to adjust the same.

Assets are written off when there is no reasonable expectation of recovery, such as a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(₹ in Lakh)

Credit rating	Particulars	As at March 31, 2024	As at March 31, 2023	April 01, 2022
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	6,90,166.75	7,40,264.09	7,73,611.15
B: Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	3,11,989.77	2,24,672.03	2,38,992.92
C: High Credit Risk	Trade Receivables and other Financial Assets	28,917.48	27,299.90	27,377.85

Concentration of Trade Receivables

The Group's Major Exposure to Credit Risk for Trade Receivables are from various Government Departments/ Ministries

Credit Risk Exposure

Provision for Expected Credit Losses

The Group provides for Expected Credit Loss based on 12 month and lifetime Expected Credit Loss basis for following Financial Assets –

A: Low Credit Risk

As at March 31, 2024

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -15	2,09,362.35	-	2,09,362.35
Other Bank Balances	Note -16	3,09,731.18	-	3,09,731.18
Investments & Other Financial Assets	Note -8,13 & 17	1,71,073.22	-	1,71,073.22

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

As at March 31, 2023

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -15	2,34,243.90	-	2,34,243.90
Other Bank Balances	Note -16	2,57,606.36	-	2,57,606.36
Investments & Other Financial Assets	Note -8,13 & 17	2,48,413.83	-	2,48,413.83

As at April 1, 2022

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -15	2,53,451.53	-	2,53,451.53
Other Bank Balances	Note -16	3,11,209.92	-	3,11,209.92
Investments & Other Financial Assets	Note -8,13 & 17	2,08,949.70	-	2,08,949.70

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients

(₹ in Lakh)

Particulars	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	March 31, 2024	15,446.60	1,564.45	13,882.15
	March 31, 2023	17,579.36	3,742.86	13,836.50
	April 01, 2022	20,960.19	2,791.75	18,168.44

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2024

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -14	2,16,014.15	15,433.46	9,825.10	55,270.46	2,96,543.17
Expected Credit Losses (Loss Allowance Provision)		-	1,755.33	430.23	4,160.20	6,345.76
Carrying Amount of Trade Receivables (Net of Impairment)		2,16,014.15	13,678.13	9,394.87	51,110.26	2,90,197.41

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

As at March 31, 2023

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -14	1,26,241.53	16,854.74	12,868.80	51,127.60	2,07,092.67
Expected Credit Losses (Loss Allowance Provision)		-	1,080.36	695.92	5,952.60	7,728.88
Carrying Amount of Trade Receivables (Net of Impairment)		1,26,241.53	15,774.37	12,172.88	45,175.00	1,99,363.79

April 01, 2022

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -14	1,22,168.50	20,258.76	19,000.84	56,604.63	2,18,032.73
Expected Credit Losses (Loss Allowance Provision)				1,514.12	2,190.62	9,124.47
Carrying Amount of Trade Receivables (Net of Impairment)		1,22,168.50	18,744.64	16,810.22	47,480.16	2,05,203.52

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakh)

Reconciliation of Loss Allowance	Loss allowance
Loss allowance as on April 1, 2022	12,829.21
Impairment Loss Recognised	-
Reversal	5,100.33
Loss allowance on March 31, 2023	7,728.88
Impairment Loss Recognised	-
Reversal	1,383.12
Loss Allowance on March 31 2024	6,345.76

C: High Credit Risk

(₹ in Lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -14	As at March 31, 2024	26,147.46	26,147.46	-
		As at March 31, 2023	24,593.52	24,593.52	-
		As at April 1, 2022	24,836.55	24,836.55	-

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

		As at March 31, 2024	2,770.02	2,770.02	-
Other Financial Assets - Current	Note -17	As at March 31, 2023	2,706.38	2,706.38	-
		As at April 1, 2022	2,541.30	2,541.30	-

(B) Liquidity Risk

The Group's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Group has no outstanding Bank Borrowings. The Group Consider that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

(₹ in Lakh)

As at March 31, 2024	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -27	4,12,110.21	-	4,12,110.21
Earnest Money & Security Deposits and Lease Liability	Note - 22, 23, 26 & 28	1,20,398.94	31.67	1,20,430.61
Total		5,32,509.15	31.67	5,32,540.82

(₹ in Lakh)

As at March 31, 2023	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -27	3,49,717.96	-	3,49,717.96
Earnest Money & Security Deposits and Lease Liability	Note - 22, 23, 26 & 28	1,16,243.44	26.10	1,16,269.54
Total		4,65,961.40	26.10	4,65,987.50

(₹ in Lakh)

As at April 1, 2022	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -27	3,26,873.62	-	3,26,873.62
Earnest Money & Security Deposits and Lease Liability	Note - 22, 23, 26 & 28	1,18,041.36	25.98	1,18,067.34
Total		4,44,914.98	25.98	4,44,940.96

(C) Market Risk

The Group's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio of assets.

The Group's exposure to equity securities price risk arises from Investments held by the Group and classified in the Balance Sheet as Fair Value through Profit & Loss.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

(₹ in Lakh)

Particulars	Note reference	March 31, 2024	March 31, 2023	April 01, 2022
Investments	Note -13	25,638.02	193.98	-

Note - 53

Capital Management

The Group's objectives when managing capital are to:-

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio.

(₹ in Lakh)

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Equity Share Capital	18,000.00	18,000.00	18,000.00
Other Equity	2,04,562.03	1,76,450.14	1,58,772.12
Total Equity	2,22,562.03	1,94,450.14	1,76,772.12

The Group has no outstanding funded debt as at the end of the respective years. Accordingly Group has NIL Capital gearing ratio as at March 31, 2024, March 31, 2023 & April 01, 2022.

Note - 54

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Subsidiaries, Associate Companies and Joint Ventures:

Part "A" : Subsidiaries

(₹ in Lakh)

S. No.	Particulars	NBCC Services Limited	Hindustan Steelworks Construction Limited	HSCC (INDIA) Limited	NBCC DWC-LLC
1	The date since when subsidiary was acquired	October 16, 2014	April 1, 2017	December 24, 2018	December 24, 2018
2	Reporting period for subsidiary	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024	01.04.2023 to 31.03.2024
3	Reporting Currency in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	AED

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

S. No.	Particulars	NBCC Services Limited	Hindustan Steelworks Construction Limited	HSCC (INDIA) Limited	NBCC DWC-LLC
4	Exchange Rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	23.29
5	Share Capital	450.00	7,000.00	180.01	58.68
6	Reserve and Surplus	4,989.93	31,096.94	19,145.35	440.52
7	Total Assets	18,421.87	1,68,612.20	2,87,004.64	1,872.28
8	Total Liabilities	12,981.94	1,30,515.26	2,67,679.28	1,373.08
9	Investments	-	0.02	-	-
10	Turnover	27,231.56	80,378.82	1,38,113.82	308.25
11	Profit Before Taxation	2,792.08	3,556.14	5,461.71	66.87
12	Provision for Taxation	722.41	939.84	1,505.38	-
13	Profit after Taxation	2,069.66	2,616.30	3,956.33	66.87
14	Proposed Dividend	720.00	1,498.00	1,188.09	-
15	% of Holding	100%	51%	100%	100%

Note - 55

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Associates & Joint Ventures:

Part "B" : Associates & Joint Ventures

(₹ in Lakh)

S. No.	Particulars	NBCC -R.K. Millen (AOP)	NBCC-MHG (AOP)	NBCC-AB (AOP)	REDCC (COMPANY)
1	Latest Audited Balance Sheet Date	N.A.	March 31, 2024	March 31, 2024	March 31, 2024
2	Date on which the Associate or Joint Venture was associated or acquired	October 9, 2007	June 10, 2009	March 11, 2010	September 7, 2015
3	Shares of Joint Ventures held by the Group on the year end Numbers	N.A.	N.A.	N.A.	2000000
	Amount of Investment in Joint Venture	0	232.62	238.73	200
	Extent of Share in Profit / Loss	50%	50%	50%	50%
4	Description of how there is significant influence	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

S. No.	Particulars	NBCC -R.K. Millen (AOP)	NBCC-MHG (AOP)	NBCC-AB (AOP)	REDCC (COMPANY)
5	Reason why the Joint Venture is not consolidated	Land of Joint Venture is acquired by Govt. of West Bengal. Hence, it could not take off and there is legal case between coventurers.	N.A.	N.A.	N.A.
6	Net worth Attributable to Shareholding as per latest audited Balance Sheet	N.A.	1,464.78	250.28	203.64
7	Profit / Loss for the year				
	(i) Considered in Consolidation	N.A.	2.88	(0.08)	8.41
	(ii) Not Considered in Consolidation	N.A.	2.88	(0.08)	8.41

N.A. = Not Applicable

A.O.P. = Association of Persons

NBCC - MHG = NBCC - MAHAVIR HANUMAN GROUP

NBCC - AB = NBCC - AHINSA BUILDERS PRIVATE LIMITED

REDCC = REAL ESTATE DEVELOPMENT & CONSTRUCTION CORPORATION OF RAJASTHAN LIMITED

Note - 56

Additional Information in pursuant to Schedule III of the Companies Act, 2013

(₹ in Lakh)

S. No	Name of the Entity	Own-ership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consol- idated net Assets	Amount	As % of consol- idated Profit or Loss	Amount	As % of Consolidated Other Comprehen- sive Income	Amount	As % of Total Compre- hensive Income	Amount
1	Parent	-	78.13%	1,88,481.31	78.96%	32,717.34	(2,271.00)	77.87%	30,446.34	
2	Subsidiaries									
A	Indian									
a.)	NBCC Services Limited	100.00%	1.00%	2,410.02	4.99%	2,069.66	-	5.29%	2,069.66	
b.)	Hindustan Steelworks Construction Ltd	51.00%	7.00%	16,879.36	3.22%	1,334.31	(16.58)	3.37%	1,317.73	
c.)	HSCC (India) Ltd	100.00%	5.40%	13,033.10	9.55%	3,956.33	(40.84)	10.01%	3,915.49	
B	Foreign									
a.)	NBCC DWC LLC- Dubai	100.00%	0.21%	510.89	0.16%	66.87	4.60	0.18%	71.47	
3	Non - Controlling Interest in All Subsidiaries									
4	Joint Ventures									
	Investments Accounted for using Equity Method									
A	Indian									
a.)	NBCC -MHG (A.O.P.)	50.00%	0.51%	1,232.16	0.01%	2.88	-	0.01%	2.88	
b.)	NBCC- AB (A.O.P.)	50.00%	0.00%	11.55	0.00%	(0.08)	-	0.00%	(0.08)	
c.)	Real Estate Development and Construction corporation of Rajasthan Limited	50.00%	0.00%	3.64	0.02%	8.41	-	0.02%	8.41	
	TOTAL		100.00%	2,41,229.52	100.00%	41,437.71	(2,339.75)	100.00%	39,097.96	

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note - 56 (A)

Following Joint Ventures have not been considered for consolidation:

S.No	Particulars	Reason
a)	NBCC- R.K Millen	The Group 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. Hence the Group does not exercise joint control over the Joint Venture.

Note - 57

Disclosure in respect of Loan & Advances in the nature of loans

a). Disclosure in respect of loans & advances in the nature of loans along with repayment schedule:

(₹ in Lakh)

Name of the Entity	Nature	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022*	Due date	Extent of delay	Remarks, if any
Ministry of Housing and Urban Affairs (MoHUA)	Principal	-	90,834.91	90,834.91	Linked with Sale	N.A.	As per Clause No. 1.7 of MOU signed between Holding Company and MoHUA, the seed money Investment (Principal) along with interest shall be returned by MoHUA to Holding Company from the amount realized through sale of commercial BUA, as the project is self sustainable project.
	Interest	19,633.98	24,633.98	18,733.79	realisation subject to approval from CMC		
Rail Land Development Authority (RLDA)	Principal	-	-	3,571.00	Repayment is likely in 2024-25	N.A.	Holding Company and RLDA both decided to foreclose the contract as per novation agreement signed on dated November 16, 2022. RLDA refunded principal (seed) amount and interest on principal (seed) money is likely to be received in FY 2024-25.
	Interest	614.56	682.84	373.45			

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

All India Institute of Medical Sciences (AIIMS)	Principal	9,752.80	6,112.00	2,268.86	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause no. 1.4 of MOU signed between Holding Company and AIIMS, the seed money Investment (Principal) along with interest shall be returned by AIIMS to Holding Company from the amount realized through sale of commercial space, as the project is self sustainable project.
	Interest	1,493.17	600.91	184.62			
Delhi Transport Corporation	Principal	22.92	13.88	-	Linked with sale realisation of Commercial Space	N.A.	As per Clause No. 1.3 of MOU signed between the Holding Company and DTC read with MOM dated January 24, 2022 of forth empowered committee and subsequently amendment approved in MOU by client dated March 04, 2022, the seed money Investment (Principal) along with interest shall be returned by DTC to NBCC immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	3.02	1.26	-			
Learned Supreme Court Receiver Amrapali	Principal	35,000.00	-	-	March 31, 2025	N.A.	The Holding company has provided seed money for the Amrapali Projects at the request of the client, who is represented by the Learned Supreme Court Receiver. The Client confirmed to repay the principal amount of the seed money along with interest by March 31, 2025.
	Interest	213.55	-	-			
TOTAL		66,734.00	1,22,879.78	1,15,966.63			

b). Disclosure in respect of overdue amount of loans & advances in nature of loans overdue for more than ninety days:

(₹ in Lakh)

No. of cases	Principal Amount over due			Interest Amount overdue		Total Overdue	Remarks (if any)
	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022	As at March 31, 2024	As at April 1, 2022		
	Not applicable						

c). Disclosure in respect of any loans & advances in the nature of loan granted which has fallen due during the year and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties:

(₹ in Lakh)

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Not applicable		

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note - 58

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2024		For the Year ended on March 31, 2023		For the Year ended on April 1, 2022		Relationship with the Struck off company, if any, to be disclosed
		Trans- actions during the Year	Balance outstanding at period end	Trans- actions during the Year	Balance outstanding at period end	Trans- actions during the Year	Balance outstanding at period end	
APTECH BUILDERS PRIVATE LIMITED	Payable	-	2.30	-	2.30	-	2.30	Vendor
ERA CONSULTANTS PRIVATE LIMITED	Payable	0.02	-	-	0.02	-	0.02	Vendor
FORMULA ONE SOLUTIONS PRIVATE LIMITED	Payable	-	1.59	-	1.59	-	1.59	Vendor
KINETIC ELEVATORS LIMITED	Payable	-	0.67	-	0.67	-	0.67	Vendor
MANISH OVERSEAS (ELECTRONICS) PVT LTD	Payable	-	16.69	-	16.69	-	16.69	Vendor
ORANGE SAFETY AND SECURITY SYSTEMS PRIVATE LIMITED	Payable	-	2.28	-	2.28	-	2.28	Vendor
SEW CONSTRUCTIONS (MAHARASHTRA) LIMITED	Payable	-	3.48	-	3.48	-	3.48	Vendor
VISHWAKARMA PROJECTS INDIA PRIVATE LIMITED	Receivable	-	75.36	-	75.36	-	75.36	Vendor
SUDHIR ENGINEERING PRIVATE LIMITED	Receivable	-	2.25	-	2.25	-	2.25	Vendor
Happy Hi-Rise Infra Ventures Private Limited	Payable	10.70	30.91	7.20	41.61	-	34.41	Vendor
U D B Engineering Private Limited	Payable	-	5.43	-	5.43	-	5.43	Vendor
Civil Engineering Consultancy Services Pvt. Ltd.**	Payable	-	-	-	-	-	4.85	Vendor
Raja Enterprises Private Limited	Payable	-	13.68	4.81	13.68	-	18.49	Vendor
Rainbow Structural Engineers (P) Ltd. **	Payable	-	-	-	-	-	746.03	Vendor
Hindustan Industrial Works Limited	Payable	-	6.03	6.03	6.03	-	6.03	Vendor
Ambika Enterprises Private Limited	Payable	-	0.22	-	0.22	-	0.22	Vendor

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2024		For the Year ended on March 31, 2023		For the Year ended on April 1, 2022		Relationship with the Struck off company, if any, to be disclosed
		Trans- actions during the Year	Balance outstanding at peri- od end	Trans- actions during the Year	Balance outstanding at peri- od end	Trans- actions during the Year	Balance out- standing at period end	
A D Construction Co. Private Limited	Payable	-	0.02	-	0.02	-	0.02	Vendor
A S M Construction Private Limited	Payable	-	0.17	-	0.17	-	0.17	Vendor
Crescent Construction Company Private Limited	Payable	-	1.02	-	1.02	-	1.02	Vendor
Crown Engineering Pvt. Ltd.	Payable	-	1.16	-	1.16	-	1.16	Vendor
Khan Brothers Private Limited	Payable	-	0.29	-	0.29	-	0.29	Vendor
Shankar Engineers Private Limited	Payable	-	0.07	-	0.07	-	0.07	Vendor
Tirupati Construction Private Limited	Payable	-	1.60	-	1.60	-	1.60	Vendor
Trupti Motors Pvt. Ltd.	Payable	-	0.01	-	0.01	-	0.01	Vendor
Sudarshan Engineering Works Private Limited	Payable	1.55	4.21	-	5.76	-	5.76	Vendor
Basu Enterprises Pvt Ltd#	Payable	3.34	2.49	-	-	-	-	Vendor
Varsha Construction Private Limited#	Payable	122.69	122.69	-	-	-	-	Vendor
R K Construction Pvt Ltd#	Payable	157.75	158.00	-	-	-	-	Vendor
Saroj Construction Pvt Ltd#	Payable	144.41	285.97	-	-	-	-	Vendor
Buddha Nn Medicare/Glenmark Ltd	Payable	-	2.79	-	2.79	-	2.79	Vendor
Care Pharmaceuticals Ltd.	Payable	-	0.01	-	0.01	-	0.01	Vendor
Pasricha Surgical Co. Pvt. Ltd.	Withhold	-	0.43	-	0.43	-	0.43	Vendor
Sahdev Brothers (P) Ltd*	Payable	-	0.00	-	0.00	-	0.00	Vendor
Pharmacia Ltd	Payable	-	0.07	-	0.07	-	0.07	Vendor
Sewa Medical Ltd.\$	Payable	-	-	-	30.54	-	30.54	Vendor
Uni Agencies Ltd	Payable	-	0.15	-	0.15	-	0.15	Vendor
Dewinter Optical Pvt Ltd.	Payable	-	0.14	0.06	0.14	0.06	0.20	Vendor
Star Computers Pvt. Ltd.*	Payable	-	0.00	-	0.00	-	0.00	Vendor

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

	Payable	-	0.03	-	0.03	-	0.03	-	0.03	Vendor
TPS (India) Pvt. Ltd.	Written back	0.15	-	-	-	-	-	-	-	Vendor
Aka Consultants Pvt. Ltd.#	Written back	0.01	0.01	-	-	-	-	-	-	Vendor
Devine Medihealth Private Limited #	Sale of Tender Documents	0.10	0.10	-	-	-	-	-	-	Vendor
Mai Construction Private Limited #										
Pasricha Surgical Co. Pvt. Ltd. #	Payable	-	1.12	-	-	-	-	-	-	Vendor
Pasricha Surgical Co. Pvt. Ltd. #	SD Payable	-	0.52	-	-	-	-	-	-	Vendor
Pasricha Surgical Co. Pvt. Ltd. #	EMD Payable	-	1.00	-	-	-	-	-	-	Vendor
Iqbal Construction Company Private Limit Ed #	Payable	-	0.11	-	-	-	-	-	-	Vendor
Dev facility Management Pvt Ltd	Payable	-	0.34	0.61	0.34	-	-	-	0.95	Vendor
Prayag Security Services #	Payable	-	0.28	-	-	-	-	-	-	Vendor
Net 4 Network Services Limited**	Payable	-	-	-	0.06	-	-	-	0.06	Vendor
I Vision System Pvt Ltd**	Payable	-	-	-	0.01	-	-	-	0.01	Vendor

* Amount is less than one lakh

** Active during the FY 2022-23

Strike-off during the current year, hence previous years figures not given.

\$ Active during Current Financial Year FY 2023-24

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2024		For the Year ended on March 31, 2023		For the Year ended on April 01, 2022		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the Year - Dividend	Share Holding at period end	Transactions during the Year - Dividend	Share Holding at period end	Transactions during the Year - Dividend	Share Holding at period end	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off company	0.16	0.33	0.13	0.33	0.14	0.33	Shareholders
DREAMS BROKING PRIVATE LIMITED		0.01	0.02	0.01	0.02	0.01	0.02	Shareholders

Face value of per Share is ₹ 1 each (P.Y. ₹ 1 each)

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note - 59

Ratio Analysis and its Elements

a) Mandatory Ratio as per Schedule

Ratio	Numerator	Denominator	2023-24	2022-23	2021-22	% Variance from 2023-24 to 2022-23 (A)	% Variance from 2022-23 to 2021-22 (B)	Reason for variance if more than 25% (A)	Reason for variance if more than 25% (B)
Current Ratio (In times)	Current Assets	Current Liabilities	1.17	1.02	1.03	14.71%	-0.97%		
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	N.A.	N.A.	Company has no debt.	Company has no debt.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	N.A.	N.A.	Company has no debt.	Company has no debt.
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	18.27%	13.69%	12.72%	33.46%	7.63%	During FY 2023-24, group revenue from operation has been increased by 17.76%, consequently increased in net profit of the group.	
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	7.24	5.51	4.49	31.40%	22.72%	During FY 2023-24, group revenue from operation has been increased by 17.76%, consequently increased in cost of goods sold of the group.	Group's Revenue from Operation has been increased by 14.18%, consequently increased in cost of Goods sold of the group

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Trade Receivables Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Average Trade Receivable	4.22	4.34	3.67	-2.76%	18.26%		
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.48	2.38	2.17	4.20%	9.68%		
Net Capital Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Working capital = Current assets – Current liabilities	6.11	34.84	23.76	-82.47%	46.61%		Group's Revenue from Operation has been increased by 14.18%, However working capital is low as group's major Revenue comes from PMC where group generally operates on deposit work basis.
Net Profit Ratio (In %)	Net Profit	Revenue From Operations (Value of Service)	4.01%	3.17%	3.14%	26.50%	0.96%		During FY 2023-24, group revenue from operation has been increased by 17.76%, resulting increase in cash and bank & working capital. P.Y. working capital was low. During FY 2023-24, group revenue from operation has been increased by 17.76%, consequently increased in net profit of the group.
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	23.16%	17.58%	16.53%	31.74%	6.35%		During FY 2023-24, group revenue from operation has been increased by 17.76%, consequently increased in EBIT of the group.
Return on Investment (In %)	Return received from Subsidiaries & Joint Ventures	Net Investment in Subsidiaries & Joint Ventures	N.A.	N.A.	N.A.	N.A.	N.A.		

Based on the requirements of Schedule III

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note - 60

Events After Balance Sheet Date

- Proposed Dividend ₹ 0.63 per share on face value of ₹ 1.00 per share for total 18000 lakh number of equity shares (P.Y. 31.03.2023: ₹ 0.54 per share on face value of ₹ 1.00 per share & 01.04.2022: ₹ 0.50 per share on face value of ₹ 1.00 per share for total 18000 lakh number of equity shares) in respect of parent.
- The Board Directors recommended a Final Dividend of ₹ 2.14 per equity share on face value of ₹ 10.00 per equity share (P.Y. 31.03.2023 ₹ 1.72 per equity share on face value of ₹ 10.00 per equity share & 01.04.2022: ₹ 0.48 per share on face value of ₹ 10.00 per share) in respect of HSCL, a subsidiary company. Out of which 49% is payable to Non controlling Interest (NCI).
- Proposed Dividend ₹ 16.00 per share on face value of ₹ 10.00 per share total amounting to ₹ 720.00 lakh (P.Y. 31.03.2023: ₹ 13.33 per share on face value of ₹ 10 per share total amounting to ₹ 399.90 lakh & 01.04.2022: ₹ 8.33 per share on face value of ₹ 10 per share total amounting to ₹ 249.90 lakh) in respect of NSL, a subsidiary company.
- Proposed final dividend of ₹ 600 per equity share (P.Y. 31.03.2023 ₹ 451 per equity share & 01.04.2022 ₹ 288 per equity share) in respect of HSCC, a subsidiary company.
- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.

Note - 61

Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 Presentation of Financial Statements'

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

Restated Balance sheet accord better presentation with certain broad concepts of accounting, viz. better matching of costs and revenues and therefore provides reliable and more relevant information about the effects of transactions and conditions on the entity's financial performance.

Reconciliation of financial statement line items which are retrospectively restated are as under (to the extent practicable):

Reconciliation of restated items of Statement of Profit and Loss for the year ended March 31, 2023:

(₹ in Lakh)

Particulars	Note No	As previously reported	Adjustment	As restated
Revenue from Operations				
Value of Services	Note -32	8,64,871.03	12,192.61	8,77,063.64
Work and Consultancy Expenses	Note -37	7,82,169.50	12,192.61	7,94,362.11

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Restatement has no impact on Balance Sheet as at March 31, 2023 and April 01, 2022 and Statement of Cash Flows for the year ended March 31, 2023 and accordingly reconciliation not required.

The restatement has resulted in increase in revenue by ₹ 12,192.61 lakh and increase in Work and consultancy expense by ₹ 12,192.61 lakh for year ended March 31, 2023 having Nil impact on profitability.

Note - 62**Other Disclosures (In matter of Group)**

- (a) Additional Informations in pursuance to Schedule III Division II is disclosed as under:
- (i) The group has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
 - (ii) There are no proceedings initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (iii) The group has not traded or invested in Crypto currency or virtual currency during the reporting periods.
 - (iv) The group has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
 - (v) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
 - (vi) During the FY 2023-24 till March 31, 2024 the group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
 - (vii) The group does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (viii) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the group.
 - (ix) The group has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the group.
- (b) The Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, on March 31, 2023, mandating entities to disclose their material accounting policies instead of their significant accounting policies, effective for annual periods beginning on or after April 1, 2023. In compliance with this amendment, the group evaluated the requirement and disclosed material accounting policies in Note 1, no financial impact from the said amendments.

Note - 63**Other Disclosures (In matter of Group Companies)****(A) Other Disclosures (In matter of the Parent Company)**

- (i) 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,

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.

- (ii) Advance to Ghaziabad Development Authority (GDA) for Land at Koyal Enclave Ghaziabad
The company purchased a land admeasuring 16,225.05 Sq. Mtr. at Koyal Enclave from Ghaziabad Development Authority (GDA) in the year 2015. The company has incurred a total cost of ₹ 5,503.13 lakh (Including provision for stamp duty). The lease deed and the possession in respect of the above plot have not yet been executed. GDA has demanded a sum of ₹ 462.41 lakh towards infrastructure Charges vide letter No. 2433 dated December 13, 2019. The said demand is not acceptable to the company and in view of the same, the company has requested GDA for cancellation of allotment & refund of entire amount with interest as per the terms of allotment etc. GDA has offered to refund the purchased amount after deduction of the cancellation charges. The company has not accepted the offer of GDA and taken up the matter with higher authorities of Govt. of Uttar Pradesh.

Consequent to opinion taken from The Expert Advisory Committee of Institute of Chartered Accountants of India, the company has transferred the amount paid to GDA from Land Inventory (Inventories) to advance paid for Land (Other Current Assets).

(B) Inventory Disclosures (In matter of the Parent Company)

LAND BANK

The company is carrying inventory of 16 Lands of ₹ 69,689.70 lakh for over 8 years. These lands are purchased for Real Estate Development. However, due to slowdown in real estate market, the company has deferred its plans to develop some of the lands. Further following lands are not registered in the name of the company:

(i) Land at Naya Raipur, Chattisgarh

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 incurred total cost of ₹ 2,195.35 Lakh upto March 31, 2024 (₹ 2,099.37 Lakh upto March 31, 2023). As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the company and NRDA are fulfilled. However, the construction on the said land was kept in abeyance. The company has decided for development of land. Accordingly, the Building permission fees and security deposit for RWH has been deposited to the Authority to get the approval. The preliminary fire NOC has also been obtained. Further market survey to explore the market feasibility and demand at the location is being carried out for development of the plot.

(ii) Land at Faridabad

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 ₹ 13,178.41 Lakh (Including provision of Stamp Duty) up to March 31, 2024 (₹ 13,178.41 Lakh upto March 31, 2023). The company has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The company has applied for environment clearance for which obtaining NOC from Forest Department is necessary. Accordingly, the company applied for NOC from Forest department, however the same is denied on the ground that “the criteria for clarification of deemed forests is pending before the Hon’ble Supreme Court and Govt. of Haryana has not identified deemed forests”. Company has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

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, response of which is awaited.

The Net Realisable Value of the said land Inventory had deteriorated and the company has made provision of ₹ 1,073.66 lakh towards impairment upto March 31, 2024 (₹ 1,006.41 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ NIL during FY 2023-24 (P.Y. 2022-23 ₹ 268.28 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer).

(ii) (a) Land at Plot No. GH-3B, Koyal Enclave

The company has purchased a Group Housing Plot admeasuring 5766.84 Sqm. in Koyal Enclave, Ghaziabad in the year 2015. Company incurred total cost of ₹ 1969.83 Lakh up to March 31, 2024 (₹ 1969.83 Lakh up to March 31, 2023).

The company has made NIL (P.Y. ₹ 39.47 lakh up to March 31, 2023) provision towards impairment up to March 31, 2024. Company has reversed impairment provision of ₹ 39.47 lakh during FY 2023-24 (P.Y. 2022-23 ₹ 116.69 lakh) on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer

(ii) (b) Land at Plot No. 2, Gandhi Path, Jaipur

The company has purchased a Group Housing Plot mix use admeasuring 8594.05 Sqm. in Gandhi Path, Jaipur in the year 2015. Company incurred total cost of ₹ 12292.07 Lakh up to March 31, 2024 (₹ 12102.85 Lakh up to March 31, 2023).

The company has reversed impairment provision of NIL during FY 2023-24 (P.Y. 2022-23 ₹ 359.89 lakh) on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer.

Work in progress and completed projects**(iii) NBCC Plaza at Pushp Vihar**

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 ₹ 3,021.78 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 ₹ 3,224.45 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 ₹ 3,224.45 lakh to sanction building plan. A Joint meeting was

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

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 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, 2023 has refused to refund the amount paid by the company. Company has again requested to L&DO vide letter dated May 26, 2023 to settle the matter as additional FAR charges already been deposited with L&DO and additional demand of MCD for ₹ 3,224.45 Lakh shall be dual charging of same component by two different authorities, for the same purpose. Accordingly MCD may be directed to withdraw its demand and release the sanction plan. Further a meeting held on October 11, 2023 between L&DO and management of NBCC to resolve the issue. The company has once again reiterated its request to L&DO in a letter dated April 24, 2024 to settle the matter. However, as of now, a response to this request is still awaited.

In addition to the above, the company has incurred a sum of ₹ 1,718.84 lakh on construction of the project till March 31, 2024 (₹ 1,718.84 lakh upto March 31, 2023). The Net Realisable Value (NRV) of the project had deteriorated and the company has made provision of ₹ 634.53 lakh towards impairment upto March 31, 2024 (₹ 643.84 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ 9.31 lakh during FY 2023-24 (P.Y. 2022-23 ₹ 250.35 lakh) on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer.

(iv) Kochi, Kerala

The company has constructed Group Housing Real Estate project at Kochi, Kerala comprising of 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The company has incurred a total cost amounting ₹ 8722.60 lakh there on upto March 31, 2024 (₹ 8719.13 lakh upto March 31, 2023). The sale in the project was on hold for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The damage assessment plan has been submitted on November 23, 2022 and case was discussed in 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.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024**(v) Jackson Gate, Agartala**

The company executed a real estate project at Jackson Gate, Agartala in the year 2009 under Joint Operations with Agartala Municipal Corporation erstwhile Agartala Municipal Council (AMC). As the company was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. Company is exploring the possibilities to sell the same in consultation with Joint Operator (AMC). The company has incurred a sum of ₹ 916.96 lakh upto March 31, 2024 (₹ 916.96 lakh upto March 31, 2023). Occupancy certificate for the project has been issued by Agartala Municipal Corporation on January 09, 2024 and updated certificate issued on February 02, 2024 effective from November 2009. The process for obtaining "as built" drawing has been initiated. The process of completing RERA formalities for sale will be initiated after receipts of "as built" drawing etc from AMC (Joint Operator).

(vi) Group Housing project in Alwar

The company has executed Group Housing project in Alwar with a total cost of ₹ 5787.45 Lakh upto March 31, 2024 (₹ 5766.21 Lakh upto March 31, 2023). The substantial portion of the project was completed in the year 2018. The company initiated the sale of the project in the year 2014-15. No 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 March 31, 2024 (₹ 641.21 lakh upto March 31, 2023). Company has reversed impairment provision of ₹ NIL during FY 2023-24 (P.Y. 2022-23 ₹ 364.59 lakh on account of increase in Net Realisable Value as per valuation done by IBBI Registered Valuer). The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the company. Sale in the project shall be opened after receipt of necessary clearances from RERA.

(vii) Sukheas Lane, Kolkata

Sukheas Lane, Kolkata property is Joint Venture Property with Kolkata Metro Rail Corporation Limited (KMRCL) located in the city centre of Kolkata. The construction on the property is not completed from long time due to pendency of writ Petition no.833/2014 before Hon'ble High court of Kolkata since the year 2014 challenging the aforesaid land acquisition by KMRCL. The said writ petition filed by M/s Archana Properties was disposed off on January 09, 2020 due to default of non-appearance of petitioners by the Hon'ble High Court of Calcutta. In this regard an IA bearing GA No 3/2021 have been filed by M/s Archana Properties in the matter in March 2021 as per website of Hon'ble High Court of Calcutta. However, the said IA has neither been served nor has any notice been received by company as on date from the Hon'ble High Court of Calcutta. The company has incurred a sum of ₹ 549.59 lakh upto March 31, 2024 (P.Y. ₹ 549.59 lakh up to March 31, 2023) on this project which are lying since 2014.

(viii) Sector - 37 D, Gurugram

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

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

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

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

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

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

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

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

Development during Financial Year 2022-23:

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

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

In view of the above, and to comply with the provisions of Ind AS 37, the company had made a provision for expected loss of ₹ 16060.86 lakh against sale of flats/ units, towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of company at the year ended on March 31, 2023. (Refer Note 39 Exceptional Item).

During Financial year 2022-23, company has spent total amount of ₹ 812.86 lakh (₹ 562.00 lakh for buyback of flats/units & ₹ 250.86 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the units/flats received against this payment was ₹ 184.98 lakh. Accordingly, inventory amounting to ₹ 377.02 Lakh has been written down in the year ended on March 31, 2023 (Refer Note 39 Exceptional Item). Further, in addition to this, ₹ 119.84 lakh were written off from Trade Receivables towards outstanding dues of Maintenance,

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

water and electricity charges from the homebuyers/allottees of the said project for the year ended March 31, 2023 (Refer Note 39 Exceptional Item).

Company had deposited ₹ 732.15 lakh for court fees and the said amount has been recorded as expenses in the books of accounts in the year ended on March 31, 2023 (Refer Note 37 Exceptional Items)

Further, As per valuation done by IBBI Registered Valuer of March 31, 2023, the total Net Realizable Value (NRV) of the project was ₹ 27475.00 lakh (on conservative basis). The proportionate NRV pertaining to the unsold portion of the project was ₹ 20660.80 lakh. Since the carrying value of unsold inventory of above project was ₹ 20336.62 lakh. Accordingly, the company has made reversal of write down of inventory by ₹ 324.18 lakh in the year ended on March 31, 2023. (Refer Note 11 Inventories & Note 39 Exceptional Item).

Hence, Company recognised total provision/expenses of ₹ 16965.69 lakh as exceptional item during financial year 2022-23. (Refer Note 39 Exceptional Item).

Development during Financial Year 2023-24:

In view of the uninspiring response from the buyers against the first & second buyback offer of the company, Board in its 529th meeting held on August 18, 2023 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying amount received from them with @ 6.00% per annum simple interest from date of receipt till the approval date i.e. August 18, 2023.

In view of the uninspiring response from the buyers against the first, second and third buyback offer of the company, Board in its 532nd meeting held on January 10, 2024 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/allottees by way of reconstruction of their flats/units.

Meanwhile, National Consumer Disputes Redressal Commission (NCDRC), New Delhi vide its order dated March 05, 2024 in the consumer complaint no. 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".

In view of the above, and to comply with the provisions of Ind AS 37, the company has made total Provision of ₹ 13791.02 lakh for Refund of Amount Paid by Allottees for Flats/ Units including Interest and Provision of ₹ 5356.95 lakh for Reconstruction of Flats/Units for allottees who opted for the reconstruction option and reversed unutilized provision as was created earlier for buyback of flats/units ₹ 14832.92 Lakh during the year ended on March 31, 2024. (Refer Note 39 Exceptional Item).

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

Further, Pursuant to the decision of management for reconstruction of flats/ units, as the project shall not be treated as completed project to be sold on AS IS WHERE IS BASIS, the project is required to be valued at lower of cost or respective NRV (whichever is lower) of land and salvage value of construction portion of unsold units. In view of this, as per

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

valuation done by IBBI Registered Valuer as on March 31, 2024 the NRV pertaining to the proportionate Land inventory is ₹15243.63 lakh (Entire land NRV ₹ 21015.07 lakh) which is higher than the carrying cost of land ₹ 7394.46 lakh. Further, salvage value of construction portion of entire project is ₹ 2327.94 lakh against carrying value of said Inventory of ₹ 16366.56 lakh. However the company considered the salvage value of construction portion of entire project as ₹ 2325.00 lakh as per valuation dated March 31, 2023 on a conservative basis. Hence, inventory amounting to ₹ 14041.56 lakh has been written down during the year ended March 31, 2024. (Refer Note 11 Inventories & Note 39 Exceptional Item).

Hence, Company recognised total provision/expenses of ₹ 18356.61 lakh as exceptional item during financial year 2023-24. (Refer Note 39 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 22 ongoing litigations before various forums for refund of the amount paid by homebuyers/allottees along with interest and other compensations and also by contractor for various claims. However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards additional interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the year ended on March 31, 2024. (Refer Note No 43(A)(d)). However, claims of homebuyers/allottees and contractor which is sub judice and is pending at various forums amounting of ₹ 6619.16 lakh as at March 31, 2024 (March 31, 2023 ₹ 6187.20 lakh) has been included in Contingent liability (Refer Note No 43(A)(a)).

(C) Other Disclosures (In matter of the HSCL, a Subsidiary of the Parent Company)

- (i) The major clients of the HSCL, a subsidiary 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.

(D) Other Disclosures (In matter of the HSCC (INDIA) Limited a Subsidiary of the Parent Company)

- (i) During the test check by Comptroller and Auditor General (CAG) of transactions of company’s account during the FY 2017-18, significant transactions amounting to ₹ 2,926 lakh were noticed which can be termed as “Transactions of Doubtful Reliability.” Provision of ₹ 2,926 lakh was made from the reserves as at 01st April 2017 according to Ind AS-101 as transactions pertain to the period prior to FY 2016-17.
- (ii) Parent Company has appointed forensic auditor during the year ended March 31, 2020. The final Forensic Audit report was received by the Group on 19.04.2022 and Audit Committee & Board of HSCC, a subsidiary company has taken cognizance on such report. Based upon the findings of forensic auditor’s report, no additional fraud was detected except ₹ 490.07 lakh. Out of ₹ 490.07 lakh, ₹ 248.55 lakh has been paid by the bank to HSCC. Therefore, the excess provision of contingency ₹ 2,684.55 lakh has been written back in the Financial year 2021-22 and balance of ₹ 241.52 lakh is still lying in provision as it is yet to be received from Bank.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

- (iii) There were two unreconciled bank account till Financial Year 2021-22 during the financial year 2022-23 and the same were reconciled and ₹ 241.52 lakhs has been recorded & shown as assets in note no. 17. The provision for the same was already been made in previous year which is regrouped in note no. 17 from note no. 30
- (iv) There are some project which are physically closed, out of which most of the projects are handed over to client and some of projects are in process of handing over. HSCC, a subsidiary Company is making efforts for financial closure of these projects. Management does not foresee any material impact on financial statement. Total Assets & Total Liabilities of physically closed projects is ₹ 1,12,878.92 (₹ 95,327.22 lakh lying in separate project ₹ 17551.70 lakhs lying in HO) as at March 31, 2024 (P.Y. 31.03.2023 ₹ 1,37,612.84 lakh & 01.04.2022 ₹1,63,489.21).
- (v) The major clients of the HSCC, a subsidiary 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.
- (vi) HSCC, a subsidiary Company has opened a Foreign Branch on March 31, 2022 for payment of salary and other allowance to employee posted at Mauritius. Reporting currency of the branch is Indian Rupee ('INR'). The Financial Statement of the company includes assets and liabilities of ₹130.64 lakh (P.Y. ₹ 4.47 lakh) of the said branch and all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and Exchange differences are charged or credited to Statement of Profit and Loss.

(E) Other Disclosures (In matter of the NSL a Subsidiary of the Parent Company)

- (i) Balances of Trade Receivables, Trade Payables, Other Payables and Loans & Advances are subject to reconciliation and confirmation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- (ii) Contractors' claims for price variation/extra work etc. are accounted for as cost of work to the extent such claims are accepted and approved by the engineer of the company by certifying the running bills raised by the contractors. The adjustments, if any shall be accounted for at the time of approval/settlement of final bill by the competent authority, which in the opinion of the management will not have a material impact.
- (iii) In the opinion of the management, the value of current assets on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note - 64

In accordance with the MCA Circular 39/2014 dated October 14, 2014, later reproduced as Annexure F of the Guidance note on the Schedule III of companies Act, 2013, the group while presenting Consolidated Financial Statements has not merely repeated type disclosures made by it under Standalone Financial Statements being consolidated.

In Consolidated Financial Statements, the Group has given all disclosures related to Consolidated Financial Statements only.

Notes to the Consolidated Financial Statements for the Year Ended March 31, 2024

Note - 65

Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

As per our Report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-
Nitin Gupta
(Partner)
Membership No. 122499

Sd/-
B. K. Sokhey
Director (Finance) & CFO
(DIN : 06955670)

Sd/-
K. P Mahadevaswamy
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : May 28, 2024

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)





Bharat Mandapam, ITPO, New Delhi



Dream Valley-II, Amrapali



A Navratna CPSE

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

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