

Ref No.: NBCC/BS/BSENSE/2022-23

August 10, 2022

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

Sub: Outcome of Board Meeting held on August 10, 2022 under Regulation 33 of SEBI (LODR) Regulations, 2015

Sir,

Board of Directors of NBCC (India) Limited in their Board Meeting held on August 10, 2022 inter-alia considered the following: -

1. Approved the Un-audited Financial Results (standalone and consolidated) of the Company for the quarter ended June 30, 2022.

Accordingly, a signed copy of the Un-audited Financial Results (standalone and consolidated) for the quarter ended on June 30, 2022 along with Auditor's Limited Review Report thereon by the Statutory Auditors of the Company, is attached herewith as **Annexure-I**.

The meeting commenced at 05:00 p.m. and concluded at 08:50 p.m.

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

This is for information and record.

Thanking you,

Yours Sincerely,
For NBCC (India) Limited



Deepti Gambhir
Company Secretary
F-4984



Encl: As above



**INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS OF THE
COMPANY FOR THE QUARTER ENDED 30TH JUNE, 2022**

The Board of Directors
NBCC (India) Limited
New Delhi

1. We have reviewed the accompanying statement of Standalone Unaudited Financial results of **NBCC (India) Limited ("the Company")**, for the quarter ended on June 30, 2022 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter;

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

- i) Note No. (3) regarding developed real estate project having a carrying value of Rs. 8714.69 Lakh;
- ii) Note No. (4) regarding jointly developed real estate project where company has incurred a sum of Rs. 916.96 Lakh;
- iii) Note No. (5) regarding developed real estate project costing Rs. 5766.21 Lakh and consequential deterioration in value by Rs. 1005.81 Lakh;
- iv) Note No. (6) regarding developed real estate project Sector - 37 D, Gurugram regarding buyback of flats resulting in loss of Rs. 11049.95 Lakh on account of onerous obligation;
- v) Note No. (8) regarding the balances of Trade Receivables, Loans and Advances, Security Deposits, Earnest Money Deposits, Deposits and Trade Payables being subject to reconciliation, confirmation and consequential adjustments thereof.

Our conclusion is not modified in respect of above matters.

For Dhawan & Co.

Chartered Accountants

Firm Registration No. 002864N

Sunil Gogia

[Partner]

M.No. - 073740

UDIN: - 22073740AOTYEJ8661



Place of signature : Delhi

Dated : August 10, 2022

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Financial Results for the Quarter Ended on June 30, 2022

₹ in Lakhs

Particulars	Standalone			
	Quarter Ended on			Year Ended on
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Income from Operations				
(a) Net Sales / Income from Operations	1,35,922.49	1,76,588.35	93,224.05	5,46,462.87
(b) Other Operating Income	658.74	3,437.00	257.36	8,198.95
Income from Operations (Net)	1,36,581.23	1,80,025.35	93,481.41	5,54,661.82
(c) Other Income	4,687.62	5,930.85	3,686.71	18,758.39
Total Income	1,41,268.85	1,85,956.20	97,168.12	5,73,420.21
2. Expenses				
(a) Land purchased & Materials consumed	2.32	102.28	-	2,728.24
(b) Changes in inventories of Real Estate Projects	1,939.35	1,051.43	403.59	3,667.20
(c) Work & Consultancy expenses	1,22,467.93	1,65,036.99	85,373.34	5,02,472.83
(d) Employee benefits expenses	5,917.88	6,260.20	5,643.06	23,582.08
(e) Finance Costs	143.33	142.51	139.72	565.02
(f) Depreciation and amortisation expense	39.92	40.60	44.35	172.01
(g) Other Expenses	1,397.08	1,260.97	1,820.77	6,579.76
Total Expenses	1,31,907.81	1,73,894.98	93,424.83	5,39,767.14
3. Profit/ (Loss) from operations before Exceptional Items & Tax (1 - 2)	9,361.04	12,061.22	3,743.29	33,653.07
4. Exceptional Items (Net)	11,049.95	9,979.83	-	9,979.83
5. Profit/ (Loss) before Tax (3 - 4)	(1,688.91)	2,081.39	3,743.29	23,673.24
6. Tax Expense				
(a) Current Tax	2,042.00	(906.78)	1,092.00	3,417.22
(b) Deferred Tax	(2,404.21)	1,074.73	(70.65)	2,118.28
(c) Taxation in respect of earlier years	(6.44)	(151.19)	-	(147.78)
7. Net Profit/ (Loss) for the period (5 - 6)	(1,320.26)	2,064.63	2,721.94	18,285.52
8. Other Comprehensive Income (Net of Tax Expense)				
(a)(i) Items that will not be reclassified to Profit or Loss	-	(1,987.53)	-	(1,987.53)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	500.22	-	500.22
(b)(i) Items that will be reclassified to Profit or Loss	27.53	(10.14)	(20.98)	(17.38)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(6.93)	2.55	5.28	4.37
9. Total Comprehensive Income (7 + 8)	(1,299.66)	569.73	2,706.24	16,785.20
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00
11. Other Equity				1,59,475.35
12. Earnings Per Share (Not Annualized for the Quarter)				
(a) Basic (in ₹)	(0.07)	0.11	0.15	1.02
(b) Diluted (in ₹)	(0.07)	0.11	0.15	1.02

- The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on August 10, 2022.
- The statutory auditors of the company have carried out the limited review of these standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended.
- The company has constructed Group Housing Real Estate project at Kochi, Kerala containing 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The company has incurred a construction cost amounting ₹ 8714.69 lakh thereon upto June 30, 2022. The sale in the project is pending for want of environmental clearance (EC) and other necessary statutory approvals.



- 4 The company executed a real estate project at Jakson Gate, Agartala in the year 2010 under Joint Operations with Agartala Municipal Council (AMC). As the company was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. The company is exploring the possibilities to sell the same in consultation with JV partner. The company has incurred a sum of ₹ 916.96 lakhs as on date. JV partner (AMC) is yet to issue OC/CC certificate post which RERA formalities will be done and sales will be opened/launched.
- 5 The company has executed Group Housing project in Alwar with a total expenditure of ₹ 5766.21 Lakh upto June 30, 2022. 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 company plans to re-start the sale in the project. The Net realisable value of the project deteriorated and the company has made provision of ₹ 1005.81 lakhs upto June 30, 2022 towards impairment in the cost of the work in progress. As the CC/OC is not available despite substantial portion of project completed in 2018, RERA registration could not be initiated yet. Sale in the project would be launched post RERA registration.

6 **Sector - 37D, Gurugram:**

The company developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The company has sold 392 (255 flats, 126 EWS and 11 shops) units out of 942 units and received total amount of ₹ 21012.80 lakhs out of which ₹ 15957.58 lakhs were recognized as revenue in the previous years and ₹ 4048.57 lakhs are lying as advance from Allottees.

Subsequently, the buildings in the project exhibited structural cracks. Company received many complaints and representation from some of home buyers.

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

The company in its 513th Board meeting held on June 21, 2022, has accorded the approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying the total amount received from the allottees against sale of flats/units amounting to ₹ 21012.80 lakhs and the cost of Stamp duty & registration charges paid by them amounting to ₹ 973.73 lakhs.

In view of the above, and to comply with the provisions of Ind AS 37, the company has made a provision for expected loss of ₹ 11049.95 lakhs for "onerous obligation" as on June 30, 2022 as may arise due to buyback of flats/units.

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

However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards interest and other various compensations are not ascertainable as on the date, hence, no provision for the same is provided in the financial results for the quarter ended on June 30, 2022.

7 **Exceptional items:**

Particulars	Quarter Ended on			Year Ended on
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
Provision for loss on Onerous obligation (Buyback of Flats/Units) (Refer Note 6)	11,049.95	-	-	-
Write down of Inventory #	-	9,979.83	-	9,979.83
Total	11,049.95	9,979.83	-	9,979.83

As per valuation report, net realizable value (NRV) of the project at NBCC Green View, Sector - 37 D, Gurugram 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 has made write-down of inventory by ₹ 9979.83 lakhs in the accounts for the period ended on March 31, 2022.

- 8 The major clients of the company are Ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients in the nature of Trade Receivables, Loans and Advances, Earnest Money Deposit, Security Deposit and Deposits in the nature of trade receivables classified under current and non current assets; and also the trade payables are subject to confirmation, reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.



- 9 The spread of COVID - 19 pandemic has severely impacted businesses around the globe. In many countries, including India, there have been severe disruptions in regular business operations due to lockdown. During the quarter -1 of previous financial year the country was partially in lockdown and the company had temporarily suspended its operations in all its offices, in compliance with the lockdown advisory issued by Central / respective State Government.
As a result of lockdown/spread of pandemic, the volumes for the quarter ended June 30, 2021 as well as Year ended March 31, 2022 have been partially impacted. The company's management had made an initial assessment of likely adverse impact on revenues and believes that the impact on revenues is likely to be short term in nature. The company continues to closely monitor any material changes arising out of future economic conditions and impact on its business. The management does not see any risk in the ability of the company to continue as a going concern and meeting its liabilities as and when due.
- 10 Figures for the quarter ended March 31, 2022 are the balancing figures between figures in respect of the year ended on March 31, 2022 and the published figures for the nine months ended on December 31, 2021 of the previous financial year.
- 11 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

For and on behalf of
NBCC (INDIA) LIMITED



(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi

Date : August 10, 2022

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Segment Results for the Quarter Ended on June 30, 2022

₹ in Lakhs

Particulars	Standalone			
	Quarter Ended on			Year Ended on
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
(a) PMC	1,27,167.48	1,62,580.74	88,142.00	4,97,662.29
(b) Real Estate	3,440.50	4,930.08	1,256.99	11,643.17
(c) EPC	5,314.51	9,077.53	3,825.06	37,157.41
Total	1,35,922.49	1,76,588.35	93,224.05	5,46,462.87
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	1,35,922.49	1,76,588.35	93,224.05	5,46,462.87
2. Segment Results				
Profit before tax and Interest				
(a) PMC	6,562.33	7,071.13	3,459.13	21,861.55
(b) Real Estate	(10,053.80)	(8,049.83)	102.08	(7,019.00)
(c) EPC	256.86	(1,813.35)	291.89	(1,261.36)
(d) Unallocated	1,689.03	5,015.95	29.91	10,657.07
Total	(1,545.58)	2,223.90	3,883.01	24,238.26
Less: Finance Costs	143.33	142.51	139.72	565.02
Total Profit before tax	(1,688.91)	2,081.39	3,743.29	23,673.24
3. Segment Assets				
(a) PMC	2,85,924.77	3,78,556.43	3,92,136.14	3,78,556.43
(b) Real Estate	1,58,611.74	1,59,699.52	1,72,938.39	1,59,699.52
(c) EPC	82,147.68	82,327.35	62,793.24	82,327.35
(d) Unallocated	2,53,789.59	2,29,172.26	1,87,787.88	2,29,172.26
Total Segment Assets	7,80,473.78	8,49,755.56	8,15,655.65	8,49,755.56
4. Segment Liabilities				
(a) PMC	4,64,185.01	5,35,571.16	5,30,801.22	5,35,571.16
(b) Real Estate	40,380.63	32,657.99	33,207.59	32,657.99
(c) EPC	66,388.37	71,113.82	57,653.84	71,113.82
(d) Unallocated	33,344.07	32,937.24	22,136.61	32,937.24
Total Segment Liabilities	6,04,298.08	6,72,280.21	6,43,799.26	6,72,280.21

The Company has reported segment information as per Ind AS 108 "Operating Segments". The Company has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). These operating segments are monitored by the Company's Chief Operating Decision Maker and strategic decisions are made on the basis of segment operating results.

For and on behalf of
NBCC (INDIA) LIMITED



(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi

Date : August 10, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE, 2022

The Board of Directors
NBCC (India) Limited
New Delhi

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial results of **NBCC (India) Limited** (the Parent), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter ended on June 30, 2022 attached herewith ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulations").
2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on "Using the work of Another Auditor" including materiality. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an



audit conducted in accordance with Standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("the Regulation"), to the extent applicable.

4. The Statement includes the results of the following entities:

a) **List of Subsidiaries:**

Name of Company	Relationship	Extent of Holding
NBCC Services Limited	Subsidiary	100%
NBCC Environment Engineering Limited#	Subsidiary	100%
NBCC International Limited#	Subsidiary	100%
Hindustan Steelworks Constructions Limited	Subsidiary	51%
HSCC (India) Limited	Subsidiary	100%
NBCC DWC LLC*	Subsidiary	100%

Refer point 7 (c) of review report

*Located outside India

b) **List of Joint Ventures:**

Real Estate Development & Construction Corporation of Rajasthan Limited	Joint Venture	50%
NBCC-AB	Joint Venture	50%
NBCC-MHG	Joint Venture	50%

Basis for Qualified conclusion

The statutory auditor of one of the 100% subsidiary of the company has given qualified opinion on the following:

- a. We draw attention to Note No. 11 (a) of the consolidated Unaudited Financial Statements for the period ending 30th June 2022; significant transactions of Doubtful Reliability, amounting to Rs. 2,926.07 lakhs were noticed in company's bank account with Indian Overseas Bank, Noida in the financial year 2017-18. A provision was also made for Rs 2,926.07 lakhs in the financial year 2017-18 out of Reserves as at 1st April 2017. Due to such doubtful recoverability, there is qualified opinion by the auditors in the Independent Auditors Report for the financial year 2020-21 and in the earlier years. The final amount of transactions of doubtful reliability has been determined by forensic auditors appointed by the holding company. We have been informed by the management that no additional fraud was detected except Rs 490.07 lakhs and the company has written back excess provision of contingency amounting to Rs 2684.55 lakhs in the financial statements for the year ended 31st March 2022. The amount so determined cannot be objectively evaluated and assured by us on account of various disclaimers and limitations in the report together with ambiguous affirmations made by the auditors in such report.
- b. We draw attention to Note No. 9 of the consolidated Unaudited Financial Results for the period ending 30th June 2022. The company has restated the prior period income and prior period expenses during the year ended 31st March 2022. We are unable to comment on the consequential impact of the statutory liabilities and other liabilities on the financial statements that may arise due to such restatement, as the necessary audit evidence has not been made available to us by the company.

Qualified Conclusion

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 7 (a) below except for the effects/ possible effects of matters stated in "Basis of Qualified Conclusion" paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as



amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters

We draw attention to the following matter in the notes to the consolidated quarterly financial results:

- i) Note No. (3) regarding developed real estate project having a carrying value of Rs. 8714.69 Lakh;
- ii) Note No. (4) regarding jointly developed real estate project where company has incurred a sum of Rs. 916.96 Lakh;
- iii) Note No. (5) regarding developed real estate project costing Rs. 5766.21 Lakh and consequential deterioration in value by Rs. 1005.81 Lakh;
- iv) Note No. (6) regarding developed real estate project Sector - 37 D, Gurugram regarding buyback of flats resulting in loss of Rs. 11049.95 Lakh on account of onerous obligation;
- v) Note No. (12) regarding the balances of Trade Receivables, Loans and Advances, Security Deposits, Earnest Money Deposits, Deposits and Trade Payables being subject to reconciliation, confirmation and consequential adjustments thereof.

Our conclusion is not modified in respect of above matters.

- NBCC-R.K. Millen, Company's Jointly Controlled entity has not been considered for consolidation since it is not operational and there is ongoing legal case between co-venturers, hence, not consolidated.

In addition to above, the statutory auditor of a subsidiary company has given following emphasis of matter:

- i. We draw attention to note no. 11 (c) regarding non-construction at lease hold land, having gross value of Rs 389.16 lakhs, shown as a part of PPE. As per the lease deed the construction on the said plot was to be completed by 21st August 2017. Company has not paid extension fee of Rs 56.51 lakhs plus GST @18% as demanded by NOIDA Authority, as of the date of Audit Report. The Noida Authority reserves the right to resume the said property.

Our conclusion is not modified in respect of above matter.

7. Other Matters:

- a) We did not review the interim financial results/ financial information in respect of four subsidiaries included in the unaudited consolidated financial results, whose interim financial results/information reflect total revenues of Rs. 44,544.35 Lakhs, total net profit after tax Rs. 668.97 Lakhs and total comprehensive income of Rs. 683.46 Lakhs for the quarter ended on June 30, 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated Financial Result also includes the Group's Share of net profit after tax of Rs. 93.28 Lakhs and total comprehensive income of Rs. 93.28 Lakhs in respect of two Joint Ventures for quarter ended on June 30, 2022, whose interim financial results/ financial information have not been reviewed by us. This interim financial results/ financial information has been reviewed by other auditors, whose reports have been furnished to us by the Management upto 08th August, 2022 and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Unaudited consolidated financial results also include interim financial results/ financial information of two subsidiaries, which have not been reviewed by its auditor's, whose interim financial results/ financial information reflect total revenues of Rs. 2.04 Lakhs, total net loss after tax of Rs. 2.92 Lakhs and total comprehensive loss of Rs. 2.92 Lakhs for the quarter ended on June 30, 2022 as considered in the unaudited consolidated financial results. The unaudited consolidated financial result also includes the Group's Share of net profit after tax of Rs. 1.09 Lakhs and total comprehensive income of Rs. 1.09 Lakhs for quarter ended on June 30, 2022 in respect of one Joint Venture, based on interim financial results/ financial information whose interim financial results/ information has not been reviewed by its auditor. This interim financial results/ financial information are approved and furnished to us by the parent's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint ventures, is based solely on such unreviewed interim financial results/ financial information furnished to us by the parent's management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint ventures, is based solely on such unreviewed interim financial results/ financial information. According to the information and explanations given to us by the parent's Management, these unreviewed interim financial results/ financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the group.
- c) 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 15, 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 (Refer Note 8).

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

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

For Dhawan & Co.

Chartered Accountants

Firm Registration No. 002864N

Sunil Gogia

[Partner]

M.No. - 073740

UDIN: - 22073740AOUDHQ3962



Place of signature : Delhi

Dated : August 10, 2022

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Financial Results for the Quarter Ended on June 30, 2022

₹ in Lakhs

Particulars	Consolidated			
	Quarter Ended on			Year Ended on
	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021* (Unaudited)	31.03.2022 (Audited)
1. Income from Operations				
(a) Net Sales / Income from Operations	1,78,672.43	2,39,232.06	1,36,714.11	7,57,489.19
(b) Other Operating Income	1,227.39	4,872.28	714.80	11,571.59
Income from Operations (Net)	1,79,899.82	2,44,104.34	1,37,428.91	7,69,060.78
(c) Other Income	5,424.46	5,539.69	4,295.69	19,395.72
Total Income	1,85,324.28	2,49,644.03	1,41,724.60	7,88,456.50
2. Expenses				
(a) Land purchased & Materials consumed	2.32	102.42	-	2,728.87
(b) Changes in inventories of Real Estate Projects	1,939.35	1,051.43	403.59	3,667.20
(c) Work & Consultancy expenses	1,62,896.62	2,23,722.49	1,26,528.40	7,01,357.64
(d) Employee benefits expenses	7,742.58	8,336.66	7,328.23	30,958.29
(e) Finance Costs	143.98	143.23	140.42	567.81
(f) Depreciation and amortisation expense	117.46	116.12	104.63	457.08
(g) Other Expenses	2,081.82	3,593.43	2,271.67	9,953.22
Total Expenses	1,74,924.13	2,37,065.78	1,36,776.94	7,49,690.11
3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	10,400.15	12,578.25	4,947.66	38,766.39
4. Share of Profit/ (Loss) of Joint Venture	94.37	(9.01)	5.55	2.62
5. Profit/ (Loss) from operations before Exceptional Items & Tax (3 + 4)	10,494.52	12,569.24	4,953.21	38,769.01
6. Exceptional Items (Net)	11,049.95	7,295.28	-	7,295.28
7. Profit/ (Loss) before Tax (5 - 6)	(555.43)	5,273.96	4,953.21	31,473.73
8. Tax Expense				
(a) Current Tax	2,140.42	(540.20)	1,118.92	4,014.14
(b) Deferred Tax	(2,204.52)	1,828.92	153.59	3,826.06
(c) Taxation in respect of earlier years	(6.44)	(125.21)	-	(159.24)
9. Net Profit/ (Loss) for the period (7 - 8)	(484.89)	4,110.45	3,680.70	23,792.77
10. Net Profit/ (Loss) attributable to				
(a) Owners of the parent	(629.24)	3,538.73	3,553.32	22,432.12
(b) Non Controlling Interest	144.35	571.72	127.38	1,360.65
11. Other Comprehensive Income (Net of Tax Expense)				
(a)(i) Items that will not be reclassified to Profit or Loss	-	(1,877.70)	-	(1,877.70)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	472.58	-	472.58
(b)(i) Items that will be reclassified to Profit or Loss	46.90	(63.64)	(16.18)	(64.79)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(11.81)	16.02	4.07	16.30
12. Total Comprehensive Income (9 + 11)	(449.80)	2,657.71	3,668.59	22,339.16
13. Total Comprehensive Income attributable to				
(a) Owners of the parent	(594.15)	2,029.43	3,541.21	20,921.95
(b) Non Controlling Interest	144.35	628.28	127.38	1,417.21
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00
15. Other Equity				1,58,772.12
16. Earnings Per Share (Not Annualized for the Quarter)				
(a) Basic (in ₹)	(0.03)	0.20	0.20	1.25
(b) Diluted (in ₹)	(0.03)	0.20	0.20	1.25

*Restated (Refer Note 9)

1 The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on August 10, 2022.



- 2 The statutory auditors of the company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended.
- 3 The group has constructed Group Housing Real Estate project at Kochi, Kerala containing 3,20,216 Sq. ft. residential and 4424 Sq. ft. commercial area. The group has incurred a construction cost amounting ₹ 8714.69 lakh thereon upto June 30, 2022. The sale in the project is pending for want of environmental clearance (EC) and other necessary statutory approvals.
- 4 The group executed a real estate project at Jakson Gate, Agartala in the year 2010 under Joint Operations with Agartala Municipal Council (AMC). As the group was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. The group is exploring the possibilities to sell the same in consultation with JV partner. The group has incurred a sum of ₹ 916.96 lakhs as on date. JV partner (AMC) is yet to issue OC/CC certificate post which RERA formalities will be done and sales will be opened/launched.
- 5 The group has executed Group Housing project in Alwar with a total expenditure of ₹ 5766.21 Lakh upto June 30, 2022. The substantial portion of the project was completed in the year 2018. The group initiated the sale of the project in the year 2014 – 15. No sale, however, could be effected. The group plans to re-start the sale in the project. The Net realisable value of the project deteriorated and the group has made provision of ₹ 1005.81 lakhs upto June 30, 2022 towards impairment in the cost of the work in progress. As the CC/OC is not available despite substantial portion of project completed in 2018, RERA registration could not be initiated yet. Sale in the project would be launched post RERA registration.

6 **Sector - 37D, Gurugram:**

The group developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The group has sold 392 (255 flats, 126 EWS and 11 shops) units out of 942 units and received total amount of ₹ 21012.80 lakhs out of which ₹ 15957.58 lakhs were recognized as revenue in the previous years and ₹ 4048.57 lakhs are lying as advance from Allottees. Subsequently, the buildings in the project exhibited structural cracks. Group received many complaints and representation from some of home buyers.

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

The group in its 513th Board meeting held on June 21, 2022, has accorded the approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying the total amount received from the allottees against sale of flats/units amounting to ₹ 21012.80 lakhs and the cost of Stamp duty & registration charges paid by them amounting to ₹ 973.73 lakhs. In view of the above, and to comply with the provisions of Ind AS 37, the company has made a provision for expected loss of ₹ 11049.95 lakhs for "onerous obligation" as on June 30, 2022 as may arise due to buyback of flats/units.

As on date, there are ongoing litigations before various forums for refund of the amount paid by homebuyers/allottees along with interest and other compensations and by contractor also for various claims. However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards interest and other various compensations are not ascertainable as on the date, hence, no provision for the same is provided in the financial results for the quarter ended on June 30, 2022.

- 7 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 subsidiary 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 company by the liquidator has been completed. Further, a final application for the dissolution of the company has been filed before the Hon'ble NCLT on February 10, 2022. The matter is under consideration of NCLT. The next date of hearing is August 29, 2022.

- 8 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 15, 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.



- 9 The group has retrospectively restated its Financial Statements for the year ended March 31, 2021 and Financial Results quarter ended June 30, 2021 in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements' as one of the subsidiary, HSCC (India) Limited, has omitted to consider revenue, expenses and respectively assets and liabilities in earlier years and has restated its Financial Statement for the year ended March 31, 2021 and Financial Results for the Quarter ended June 30, 2021. The restatement has resulted in increase in revenue and expenses in earlier years. Impact of restated items of balance sheet and statement of profit and loss for the quarter ended June 30, 2021 as under:

Particulars	Quarter Ended on
	30.06.2021
Assets - Increase / (Decrease)	15,469.53
Liabilities - Increase / (Decrease)	14,904.87
Revenue - Increase / (Decrease)	(1,249.52)
Work and Consultancy Expenses - Increase / (Decrease)	(1,198.89)
Employee Benefits Expense- Increase / (Decrease)	(16.49)
Other Expenses - Increase / (Decrease)	1.04
Profit before tax - Increase / (Decrease)	(35.18)
Tax Expense: Deferred tax - Increase / (Decrease)	(8.59)
Profit after tax - Increase / (Decrease)	(26.59)
Total Comprehensive Income for the year - Increase / (Decrease)	(26.59)
Basic and Diluted EPS - Increase / (Decrease)	-

10 Exceptional items:

Particulars	Quarter Ended on			Year Ended on
	30.06.2022	31.03.2022	30.06.2021*	31.03.2022
Provision for loss on Onerous Obligation (Buyback of Flats/Units) (Refer Note 6)	11,049.95	-	-	-
Write down of Inventory #	-	9,979.83	-	9,979.83
Provision Written Back (Refer Note 11(a))	-	(2,684.55)	-	(2,684.55)
Exceptional item (Net)	11,049.95	7,295.28	-	7,295.28

As per valuation report, net realizable value (NRV) of the project at NBCC Green View, Sector - 37 D, Gurugram 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 has made write-down of inventory by ₹ 9979.83 lakhs in the accounts for the period ended on March 31, 2022.

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

- (a) During the test check by Comptroller and Auditor General (CAG) of transactions of company's account in Financial Year 2017-18, significant transactions amounting to ₹ 2926.07 lakhs were noticed which can be termed as "Transactions of Doubtful Reliability". Provision of ₹ 2926.07 lakhs 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. NBCC (India) Limited (Holding Company) has appointed forensic auditor during the year ended March 31, 2020.
- An amount of Rs 2926.07 lakhs which were noticed in FY 2017-18 by C&AG team as significant "Transactions of Doubtful Reliability". On that basis, Statutory auditor qualified their audit opinion on the Financial Statement relating to the Financial Year 2018-19 and continued thereafter, since the final amount of "Transactions of Doubtful Reliability" had not been determined till such year (2021-22) as a forensic audit was going on. The final forensic audit report was received by the company on April 19, 2022 and audit committee & board has taken cognizance on such report and based upon the findings of forensic auditors report, no additional fraud was detected except Rs 490.07 lakhs. Out of Rs 490.07 lakhs, Rs 248.55 lakhs has been paid by the bank to HSCC. Therefore, the excess provision of contingency Rs 2684.55 lakhs has been written back in FY 2021-22 and balance of Rs 241.52 lakhs still lying in provision for unreconciled balance.
- (b) Reconciliation of two bank accounts with Indian Overseas Bank are in process and the un-reconciled bank balances may have impact on Profit & Loss and Balance Sheet of the company. The forensic auditor has submitted their report with regard to this matter & no fraud has been found other than reported by management. The impact of these two bank accounts reconciliation will be accounted in the current financial year.
- (c) Construction has not been commenced on leasehold land plot no E-13 & E-14 at Sector -1, Noida, having book value of ₹ 389.16 Lakhs, whereas as per the lease deed the construction was to be completed by 21st April 2017. The company has received a letter from Noida Authority for payment of ₹ 56.51 lakhs plus GST but the same is not yet paid and under review by Management.



- 12 The major clients of the group 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.
- 13 The spread of COVID - 19 pandemic has severely impacted businesses around the globe. In many countries, including India, there have been severe disruptions in regular business operations due to lockdown. During the quarter -1 of previous financial year the country was partially in lockdown and the group had temporarily suspended its operations in all its offices, in compliance with the lockdown advisory issued by Central / respective State Government.

As a result of lockdown/spread of pandemic, the volumes for the quarter ended June 30, 2021 as well as Year ended March 31, 2022 have been partially impacted. The group's management had made an initial assessment of likely adverse impact on revenues and believes that the impact on revenues is likely to be short term in nature. The group continues to closely monitor any material changes arising out of future economic conditions and impact on its business. The management does not see any risk in the ability of the group to continue as a going concern and meeting its liabilities as and when due.

- 14 Figures for the quarter ended March 31, 2022 are the balancing figures between figures in respect of the year ended on March 31, 2022 and the restated figures for the nine months ended on December 31, 2021 of the previous financial year.
- 15 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

Place : New Delhi
Date : August 10, 2022



For and on behalf of
NBCC (INDIA) LIMITED

A handwritten signature in blue ink, appearing to read 'P. K. Gupta'.

(P. K. Gupta)

Chairman & Managing Director

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Segment Results for the Quarter Ended on June 30, 2022

₹ in Lakhs

Particulars	Consolidated			
	Quarter Ended on			Year Ended on
	30.06.2022	31.03.2022	30.06.2021*	31.03.2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1. Segment Revenue				
(a) PMC	1,67,621.67	2,20,785.36	1,29,674.82	6,95,981.52
(b) Real Estate	3,440.50	4,930.08	1,256.99	11,643.17
(c) EPC	7,610.26	13,516.62	5,782.30	49,864.50
Total	1,78,672.43	2,39,232.06	1,36,714.11	7,57,489.19
Less: Inter Segment Revenue	-	-	-	-
Net Sales / Income from Operations	1,78,672.43	2,39,232.06	1,36,714.11	7,57,489.19
2. Segment Results				
Profit before tax and Interest				
(a) PMC	7,380.89	10,752.87	4,502.44	30,010.23
(b) Real Estate	(9,961.34)	(8,060.54)	105.65	(7,023.45)
(c) EPC	262.09	(1,570.95)	279.55	(360.60)
(d) Unallocated	1,906.91	4,295.81	205.99	9,415.36
Total	(411.45)	5,417.19	5,093.63	32,041.54
Less: Finance Costs	143.98	143.23	140.42	567.81
Total Profit before tax	(555.43)	5,273.96	4,953.21	31,473.73
3. Segment Assets				
(a) PMC	6,88,061.19	8,05,079.30	8,38,741.39	8,05,079.30
(b) Real Estate	1,59,851.51	1,60,846.01	1,74,088.47	1,60,846.01
(c) EPC	1,01,869.45	1,03,321.30	85,616.30	1,03,321.30
(d) Unallocated	2,97,189.49	2,75,138.23	2,16,598.45	2,75,138.23
Total Segment Assets	12,46,971.64	13,44,384.84	13,15,044.61	13,44,384.84
4. Segment Liabilities				
(a) PMC	8,78,486.59	9,77,496.94	9,80,245.15	9,77,496.94
(b) Real Estate	40,327.89	32,604.77	33,001.28	32,604.77
(c) EPC	89,465.07	95,568.87	83,528.12	95,568.87
(d) Unallocated	45,355.22	44,927.65	34,278.98	44,927.65
Total Segment Liabilities	10,53,634.77	11,50,598.23	11,31,053.53	11,50,598.23

*Restated (Refer Note 9)

The Group has reported segment information as per Ind AS 108 "Operating Segments". The Group has identified three service line as its operating segments i.e. Project Management Consultancy (PMC), Real Estate and Engineering, Procurement & Construction (EPC). These operating segments are monitored by the Group's Chief Operating Decision Maker and strategic decisions are made on the basis of segment operating results.

Place : New Delhi

Date : August 10, 2022

For and on behalf of
NBCC (INDIA) LIMITED

(P. K. Gupta)

Chairman & Managing Director