



A Navratna CPSE

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

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

May 30, 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 the Board Meeting held on May 30, 2022

Sir,

The Board of Directors of NBCC (India) Limited in their Board Meeting held today i.e., May 30, 2022, inter-alia considered and approved the Financial Results (standalone and consolidated) for the quarter & Financial Year ended March 31, 2022.

The Board of Directors have recommended final dividend @ 50% i.e. Rs. 0.50 /- per equity share (subject to deduction of TDS) on the face value of the paid-up equity shares of Rs. 1/- per share for the FY 2021-22 subject to approval of shareholders in the ensuing Annual General Meeting.

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

- Standalone and Consolidated Financial Results for the Quarter & Financial Year ended March 31, 2022 alongwith Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Auditors' Report on Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2022.
- Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022.

The meeting commenced at 3.00 PM and concluded at 5.20 pm

This is for information and record.

Thanking you,

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



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

Encl: As above



NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Standalone Audited Financial Results for the Quarter & Year Ended on March 31, 2022

₹ in Lakhs

Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Income from Operations					
(a) Net Sales / Income from Operations	1,76,588.35	1,47,939.16	1,95,993.84	5,46,462.87	4,88,323.97
(b) Other Operating Income	3,437.00	2,925.55	3,604.98	8,198.95	6,421.23
Income from Operations (Net)	1,80,025.35	1,50,864.71	1,99,598.82	5,54,661.82	4,94,745.20
(c) Other Income	5,930.85	3,973.24	4,740.43	18,758.39	17,262.70
Total Income	1,85,956.20	1,54,837.95	2,04,339.25	5,73,420.21	5,12,007.90
2. Expenses					
(a) Land purchased & Materials consumed	102.28	5.79	24.68	2,728.24	131.61
(b) Changes in inventories of Real Estate Projects	1,051.43	2,095.41	2,087.41	3,667.20	4,810.91
(c) Work & Consultancy expenses	1,65,036.99	1,35,062.24	1,78,953.07	5,02,472.83	4,46,912.24
(d) Employee benefits expenses	6,260.20	5,945.71	5,564.76	23,582.08	23,830.70
(e) Finance Costs	142.51	141.52	251.32	565.02	660.08
(f) Depreciation and amortisation expense	40.60	44.41	53.86	172.01	231.05
(g) Other Expenses	1,260.97	2,165.03	7,218.74	6,579.76	10,986.55
Total Expenses	1,73,894.98	1,45,460.11	1,94,153.84	5,39,767.14	4,87,563.14
3. Profit/ (Loss) from operations before Exceptional Items & Tax (1 - 2)	12,061.22	9,377.84	10,185.41	33,653.07	24,444.76
4. Exceptional Items (Net)	9,979.83	-	-	9,979.83	-
5. Profit/ (Loss) before Tax (3 - 4)	2,081.39	9,377.84	10,185.41	23,673.24	24,444.76
6. Tax Expense					
(a) Current Tax	(906.78)	1,700.00	2,562.68	3,417.22	6,062.90
(b) Deferred Tax	1,074.73	709.46	(412.48)	2,118.28	183.38
(c) Taxation in respect of earlier years	(151.19)	33.60	255.14	(147.78)	(1,975.88)
7. Net Profit/ (Loss) for the period (5 - 6)	2,064.63	6,934.78	7,780.07	18,285.52	20,174.36
8. Other Comprehensive Income (Net of Tax Expense)					
(a)(i) Items that will not be reclassified to Profit or Loss	(1,987.53)	-	(1,293.90)	(1,987.53)	(1,293.90)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	500.22	-	325.65	500.22	325.65
(b)(i) Items that will be reclassified to Profit or Loss	(10.14)	(4.74)	30.57	(17.38)	18.08
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	2.55	1.19	(7.69)	4.37	(4.55)
9. Total Comprehensive Income (7 + 8)	569.73	6,931.23	6,834.70	16,785.20	19,219.64
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
11. Other Equity				1,59,475.35	1,51,150.15
12. Earnings Per Share (Not Annualized for the Quarter)					
(a) Basic (in ₹)	0.11	0.39	0.43	1.02	1.12
(b) Diluted (in ₹)	0.11	0.39	0.43	1.02	1.12

- The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on May 30, 2022.
- The financial results for the quarter and the year ended March 31, 2022 have been audited by statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- The board of directors has recommended a Final Dividend of ₹ 0.50 per equity share on face value of ₹ 1.00 per equity share (Previous year ₹ 0.47 per equity share) for the financial year 2021-22 which is subject to approval of shareholders in ensuing annual general meeting of the company.
- In continuation of liquidation process on cancellation of the certificate of registration of one of the subsidiary company viz NBCC GULF L.L.C. by Sultanate of Oman, the company, during the year ended on March 31, 2022 has written off Investment of ₹ 133.17 lakhs after adjustment of ₹ 158.87 lakhs received against total investment of ₹ 292.04 lakhs. Simultaneously, the provision of impairment on the above investments amounting to ₹ 137.83 lakhs provided in the earlier year has written back.



- 5 The company has purchased group housing plot from Naya Raipur Development Authority admeasuring 30,436 sq. metres at Naya Raipur; from Faridabad Municipal Corporation admeasuring 16,754 sq. meters at Faridabad; from Urban Improvement Trust, Alwar admeasuring 4197 sq. meters at Alwar; and from Ghaziabad Development Authority admeasuring 16,225 sq. meters at Koyal Enclave, Ghaziabad for an aggregate sum of ₹ 21,942.11 Lakhs, (part of inventory). While conveyance deed/ lease deed in respect of all the above plots are yet to be executed, possession in respect of the plot situated at Alwar could not yet be taken due to third party litigation pending at Hon'ble High Court of Rajasthan and the possession of plot situated at Koyal Enclave, Ghaziabad could not be obtained due to raising of additional demand of ₹ 462.41 Lakhs by Ghaziabad Development Authority which the company did not accept. The company has made request to Ghaziabad Development Authority for cancellation of allotment and refund of entire amount with interest as per terms of allotment.
- 6 The company has undertaken a project for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at PushpVihar, New Delhi and has paid a sum of ₹ 3021 Lakhs to L&DO, MoHUA in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later 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 Lakhs. The SDMC 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 SDMC as well as L&DO, at different forums. During the year 2021-22, MoHUA has informed the company that SDMC may only recover charges other than additional FAR charges, if any. MoUHA also directed SDMC to release the sanctioned building plan to NBCC at the earliest. However, the SDMC is still insisting on payment of additional FAR of ₹ 3224 lakhs to sanction building plan.
- In addition to the above, the company has incurred a sum of ₹ 1718.84 lakhs on construction of the project till March 31, 2022. The net realisable value (NRV) of the constructed block is ₹ 825.63 lakhs. The company has already made a provision in the books for impairment in the value of assets amounting to ₹ 894.19 lakhs.
- 7 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 consutruction cost amounting ₹ 8701.85 lakh thereon upto March 31, 2022. The sale in the project is pending for want of environmental clearance (EC).
- 8 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.
- 9 The company has executed Group Housing project in Alwar with a total expenditure of ₹ 5766.21 Lakh upto March 31, 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 March 31, 2022 towards impairment in the cost of the work in progress.

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

(i) 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 recognised as revenue in the previous years and ₹ 4048.57 lakhs are still recognised as advance from Allottees.

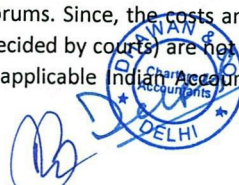
Subsequently, the buildings in the project exhibited structural cracks. Company received many complaints and representation from some of home buyers. Company appointed IIT Delhi to look into the matters. IIT Delhi vide its report dated October 06, 2021 advised inter-alia that the buildings must be vacated 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 (Central Buildings Research Institute) Roorkee was constituted for structural assessment of this project. The 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 experts from CPWD was constituted which concurred with the recomandetions given by the above expert committee i.e. to dismantle the structure. In view of the advice from the experts and considering safety of the residents, the building was evacuated completely.

As per valuation report, the total net realizable value (NRV) of the project is ₹ 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.

(ii) As on date there are 12 ongoing litigations before various forums out of which 2 cases are filed by the contractor M/s Rama Civil India Construction Pvt. Ltd. and 10 cases are filed by the Home buyers for refund of the amount paid by them along with interest and other compensations.

The company is in the process of exploring various options that can be offered and negotiated under the 'settlement plan' with the allottees. Further, the company is also in process of appointing a Transaction Advisor to guide various other options in this regards. As such, the physical possibility, legal permissibility and financial feasibility, that may be intrinsic to the 'settlement plan' is in the process of evaluation by the Board and are also subject matters of various court cases which are pending at various forums. Since, the costs and liabilities that may possibly be incurred under the 'settlement plan' (as the same is yet to be approved by the Board / decided by courts) are not ascertainable as on the date, no provision for the same is recognized in the financial statements, in compliance of the applicable Indian Accounting Standards. However, the contingent liabilities, in this regard, being un-ascertainable, have been disclosed.

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11 Exceptional items:

₹ in Lakhs

Particulars	Quarter Ended on			Year Ended on	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Write down of Inventory	9,979.83	-	-	9,979.83	-

- 12 As per agreement between NBCC and IIT Kharagpur, company was executing contracts for construction & management of various construction works. Due to irregularities in measurement and consequential billing in one of the construction works of "B type facility accommodation" in the earlier financial years from 2015-16 to 2018-19, the company got technical audit conducted in financial year 2020-21 from internal technical audit division. Based on the findings of said audit, company formed a committee for accounting adjustments to be done. On the recommendation of committee, the necessary accounting adjustments have been made in the year ended on March 31, 2022. Due to said accounting adjustments, Revenue from Operation has reduced by ₹ 2150.46 lakhs, Work & Consultancy Expenses has reduced by ₹ 2000.43 lakhs and Profit before Tax has reduced by ₹ 150.03 lakhs for the period year on March 31, 2022. The management has referred the matter to vigilance department which is under investigation as on date.
- 13 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.
- 14 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 current financial year and previous financial year the country was partially in lockdown and the company 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 ended March 31, 2022 as well as previous year have been partially impacted. The company's management has 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.
- 15 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 current financial year.
- 16 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

For and on behalf of
NBCC (INDIA) LIMITED



(P. K. Gupta)
Chairman & Managing Director

Place : New Delhi
Date : May 30, 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 Audited Segment Results for the Quarter & Year Ended on March 31, 2022

₹ in Lakhs

Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1. Segment Revenue					
(a) PMC	1,62,580.74	1,30,549.50	1,78,142.69	4,97,662.29	4,54,056.88
(b) Real Estate	4,930.08	3,555.31	4,354.78	11,643.17	9,464.10
(c) EPC	9,077.53	13,834.35	13,496.37	37,157.41	24,802.99
Total	1,76,588.35	1,47,939.16	1,95,993.84	5,46,462.87	4,88,323.97
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	1,76,588.35	1,47,939.16	1,95,993.84	5,46,462.87	4,88,323.97
2. Segment Results					
Profit before tax and Interest					
(a) PMC	7,071.13	6,583.10	9,366.43	21,861.55	19,869.89
(b) Real Estate	(8,049.83)	753.78	(1,571.49)	(7,019.00)	(313.33)
(c) EPC	(1,813.35)	(91.95)	337.68	(1,261.36)	493.22
(d) Unallocated	5,015.95	2,274.43	2,304.11	10,657.07	5,055.06
Total	2,223.90	9,519.36	10,436.73	24,238.26	25,104.84
Less: Finance Costs	142.51	141.52	251.32	565.02	660.08
Total Profit before tax	2,081.39	9,377.84	10,185.41	23,673.24	24,444.76
3. Segment Assets					
(a) PMC	3,78,556.43	3,61,978.47	3,96,968.03	3,78,556.43	3,96,968.03
(b) Real Estate	1,59,699.52	1,71,003.33	1,72,240.25	1,59,699.52	1,72,240.25
(c) EPC	82,327.35	78,650.30	62,513.48	82,327.35	62,513.48
(d) Unallocated	2,29,172.26	1,98,758.36	1,99,294.71	2,29,172.26	1,99,294.71
Total Segment Assets	8,49,755.56	8,10,390.46	8,31,016.47	8,49,755.56	8,31,016.47
4. Segment Liabilities					
(a) PMC	5,35,571.16	5,11,787.10	5,50,979.25	5,35,571.16	5,50,979.25
(b) Real Estate	32,657.99	32,692.56	33,475.93	32,657.99	33,475.93
(c) EPC	71,113.82	66,519.52	52,476.32	71,113.82	52,476.32
(d) Unallocated	32,937.24	22,485.66	24,934.82	32,937.24	24,934.82
Total Segment Liabilities	6,72,280.21	6,33,484.84	6,61,866.32	6,72,280.21	6,61,866.32

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 DirectorPlace : New Delhi
Date : May 30, 2022

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NBCC (INDIA) LIMITED			
(A Government of India Enterprise), A Navratna Company			
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003			
CIN : L74899DL1960GOI003335			
Statement of Standalone Audited Assets and Liabilities as on March 31, 2022			
₹ in Lakhs			
S. No.	Particulars	Standalone	
		Amount as at 31.03.2022	Amount as at 31.03.2021
		(Audited)	(Audited)
	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	5,587.39	5,676.51
	(b) Investment Property	156.08	158.78
	(c) Financial Assets		
	(i) Investments	33,200.03	33,200.03
	(ii) Other Financial Assets	1,22,226.17	1,35,056.57
	(d) Deferred Tax Assets (Net)	27,992.63	30,106.54
	(e) Non Current Tax Assets (Net)	3,052.60	-
		1,92,214.90	2,04,198.43
2	Current Assets		
	(a) Inventories	1,57,073.79	1,69,356.48
	(b) Financial Assets		
	(i) Investments	-	154.21
	(ii) Trade Receivables	1,60,910.15	1,63,854.35
	(iii) Cash and Cash Equivalants	2,11,847.92	1,98,341.10
	(iv) Other Bank Balances	23,154.24	735.54
	(v) Other Financial Assets	11,410.72	9,712.22
	(c) Current Tax Assets (Net)	7,002.13	11,258.98
	(d) Other Current Assets	84,920.59	72,185.21
		6,56,319.54	6,25,598.09
	(e) Assets held for Sale	1,221.12	1,219.95
		6,57,540.66	6,26,818.04
	Total Assets	8,49,755.56	8,31,016.47
S. No.	Particulars	Standalone	
		Amount as at 31.03.2022	Amount as at 31.03.2021
		(Audited)	(Audited)
	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	18,000.00	18,000.00
	(b) Other Equity	1,59,475.35	1,51,150.15
	Total Equity	1,77,475.35	1,69,150.15
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(ia) Lease Liabilities	8.85	13.28
	(b) Provisions	12,420.07	11,101.54
	(c) Other non-current liabilities	11,955.66	11,659.92
	Total Non Current Liabilities	24,384.58	22,774.74
	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	4.79	6.52
	(ii) Trade Payables		
	Total outstanding dues at Small Enterprises and Micro Enterprises	-	74.52
	Total outstanding dues of creditors other than small enterprises and micro enterprises	2,22,036.51	2,12,071.46
	(iii) Other financial liabilities	85,684.24	87,663.86
	(b) Other Current Liabilities	3,36,222.61	3,35,605.53
	(c) Provisions	3,947.48	3,669.69
	Total Current Liabilities	6,47,895.63	6,39,091.58
	Total Equity and Liabilities	8,49,755.56	8,31,016.47



For and on behalf of
NBCC (INDIA) LIMITED

(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi
Date : May 30, 2022

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NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Standalone Audited Cash Flows for the Year ended on March 31, 2022

₹ in Lakhs

Particulars	Standalone	
	Year Ended on	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A. Cash flows from operating activities		
Net Profit Before tax	23,673.24	24,444.76
Adjustment for:		
Exchange difference on translation of Foreign Operations	(17.38)	18.08
Exceptional Items	9,979.83	-
Depreciation	172.01	231.05
Net (Gain) / Loss on Sale of Assets	0.76	0.46
Provisions / (Write Back) for Research & Development (Net)	-	(1,074.45)
Provision / (Write Back) for Impairment of Trade Receivables (Net)	(4,206.06)	1,245.56
Provision/(Write Back) for Impairment of Inventories (Net)	(477.09)	1,539.85
Provision/(Write Back) for Impairment of Work-in-Progress (Net)	(166.42)	962.19
Provision for Impairment of Other Financial Assets (Net)	627.58	373.39
Provision Others	130.77	5.00
Provision for Loans & Advances (Net)	48.68	173.04
Provision / (Write Back) for Investments	(137.83)	-
Write off of Investments	133.18	-
Provision / (Write Back) for Warranty Charges	193.18	(97.00)
Provision / (Write Back) for Onerous Contracts	-	(22.63)
Provision for CSR Activity	580.17	1,235.06
Finance Cost	565.02	660.08
Interest Received	(15,674.69)	(14,365.50)
Rent	(568.25)	(516.12)
Distribution from Joint Venture	-	(14.00)
Dividend Received	(2,408.81)	(2,364.82)
Provisions for Employee Benefits (Net of Payments)	(801.56)	(174.36)
Expenditure on CSR Activities	(363.08)	(723.18)
Expenditure on Research & Development Activities	-	(39.37)
Operating Profit before Working Capital Changes	11,283.25	11,497.09
Adjustment for:		
Decrease /(Increase) in Other Financial Assets (Non Current)	13,500.88	(10,717.14)
Decrease/(Increase) in Non Current Tax Assets	(3,052.60)	2,812.59
Decrease/(Increase) in Inventories	(2,020.58)	(122.00)
Decrease/(Increase) in Work-in-Progress	4,966.95	5,000.95
Decrease/(Increase) in Trade receivables	2,851.54	(31,619.12)
Decrease/(Increase) in Other Financial Assets	(2,987.04)	3,561.90
Decrease/(Increase) in Current Tax Assets	7,457.23	(4,096.11)
Decrease/(Increase) in Other Current Assets	(12,914.83)	(3,566.41)
(Decrease)/Increase in Lease Liabilities (Non Current)	(4.43)	4.71
(Decrease)/Increase in Other Non Current Liabilities	859.40	909.15
(Decrease)/ Increase in Provisions-Non Current	0.08	2.30
(Decrease) /Increase in Trade payables	10,049.39	(2,989.63)
(Decrease) /Increase in Lease Liabilities (Current)	(8.16)	(18.81)
(Decrease) /Increase in Other Financial Liabilities (Current)	(1,979.62)	(1,227.56)
(Decrease) /Increase in Other Current Liabilities	52.06	40,637.31
Cash generated from Operations	28,053.52	10,069.22
Direct Taxes Paid	(1,100.00)	(1,500.00)
Net Cash from Operating Activities (A)	26,953.52	8,569.22



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NBCC (INDIA) LIMITED		
(A Government of India Enterprise), A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960GOI003335		
Statement of Standalone Audited Cash Flows for the Year ended on March 31, 2022		
₹ in Lakhs		
Particulars	Standalone	
	Year Ended on	
	31.03.2022	31.03.2021
	(Audited)	(Audited)
B. Cash Flows from Investing Activities:		
Distribution received from Subsidiaries and Joint Ventures (Net of Tax Deducted at Source)	2,325.99	2,275.37
Purchase of Property, Plant and Equipment	(83.58)	(38.09)
Assets Held for Sale	-	0.81
Sale of Property, Plant and Equipment	1.46	-
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months	112.00	6,635.40
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(22,530.70)	295.57
Flexi Bank Deposit having Original Maturity more than 12 months	4.84	37.10
Fixed Bank Deposit having Original Maturity more than 12 months	(14.36)	(85.20)
Investment in Liquid Fund Cash Plan	-	1,000.00
Interest Received (Net of Tax Deducted at Source)	15,214.16	13,858.35
Rent Received (Net of Tax Deducted at Source)	538.60	480.97
Dividend Received	2.12	6.08
Net Cash from Investing Activities (B)	(4,429.47)	24,466.36
C. Cash Flows from Financing Activities:		
Cash Flows from Financing Activities:		
Dividend on Equity Shares paid	(8,460.00)	(2,430.00)
Finance Cost	(563.66)	(657.87)
Payments for the interest portion of the lease liability	(1.36)	(2.21)
Payments for the principal portion of the lease liability	7.79	(26.89)
Net Cash from Financing Activities (C)	(9,017.23)	(3,116.97)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	13,506.82	29,918.61
Cash and Cash Equivalents - Opening	1,98,341.10	1,68,422.49
Cash and Cash Equivalents - Closing	2,11,847.92	1,98,341.10

i) Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	400.03	163.37
c) Balances / Fixed Deposit / Flexi Deposits/Call Deposits with Banks*	2,11,447.89	1,98,177.73
Total	2,11,847.92	1,98,341.10
*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	71.85	56.03
c) Balances in Sinking Fund Account	233.39	290.46
d) Balance in RERA Account	342.08	1,538.64
e) Balance in Unspent CSR Account	410.97	-
f) Balances held in Separate Bank A/cs on behalf of Clients / Ministries	1,71,331.81	1,72,353.85
Total	1,72,402.60	1,74,251.48

Note : Figures in brackets indicate cash outgo

For and on behalf of
NBCC (INDIA) LIMITED



(Signature)

(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi

Date : May 30, 2022

(Signature)

(Signature)

NBCC (INDIA) LIMITED					
(A Government of India Enterprise), A Navratna Company					
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003					
CIN : L74899DL1960GOI003335					
Statement of Consolidated Audited Financial Results for the Quarter & Year Ended on March 31, 2022					
₹ in Lakhs					
Particulars	Consolidated				
	Quarter Ended on			Year Ended on	
	31.03.2022 (Audited)	31.12.2021* (Unaudited)	31.03.2021* (Audited)	31.03.2022 (Audited)	31.03.2021* (Audited)
1. Income from Operations					
(a) Net Sales / Income from Operations	2,39,232.06	1,95,846.33	2,70,987.64	7,57,489.19	6,86,128.15
(b) Other Operating Income	4,872.28	3,707.02	4,275.65	11,571.59	9,212.78
Income from Operations (Net)	2,44,104.34	1,99,553.35	2,75,263.29	7,69,060.78	6,95,340.93
(c) Other Income	5,539.69	4,726.48	3,937.61	19,395.72	18,029.19
Total Income	2,49,644.03	2,04,279.83	2,79,200.90	7,88,456.50	7,13,370.12
2. Expenses					
(a) Land purchased & Materials consumed	102.42	5.93	24.68	2,728.87	132.57
(b) Changes in inventories of Real Estate Projects	1,051.43	2,095.41	956.31	3,667.20	3,679.81
(c) Work & Consultancy expenses	2,23,722.49	1,80,409.41	2,50,857.27	7,01,357.64	6,34,319.05
(d) Employee benefits expenses	8,336.66	7,808.65	7,168.25	30,958.29	30,896.65
(e) Finance Costs	143.23	142.22	252.00	567.81	662.24
(f) Depreciation and amortisation expense	116.12	120.42	112.09	457.08	556.74
(g) Other Expenses	3,593.43	2,020.97	8,286.43	9,953.22	13,876.16
Total Expenses	2,37,065.78	1,92,603.01	2,67,657.03	7,49,690.11	6,84,123.22
3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	12,578.25	11,676.82	11,543.87	38,766.39	29,246.90
4. Share of Profit/ (Loss) of Joint Venture	(9.01)	(3.78)	(35.57)	2.62	(19.84)
5. Profit/ (Loss) from operations before Exceptional Items & Tax (3 + 4)	12,569.24	11,673.04	11,508.30	38,769.01	29,227.06
6. Exceptional Items (Net)	7,295.28	-	-	7,295.28	-
7. Profit/ (Loss) before Tax (5 - 6)	5,273.96	11,673.04	11,508.30	31,473.73	29,227.06
8. Tax Expense					
(a) Current Tax	(540.20)	1,796.63	2,674.32	4,014.14	6,382.76
(b) Deferred Tax	1,828.92	1,224.67	(24.38)	3,826.06	862.29
(c) Taxation in respect of earlier years	(125.21)	(3.81)	254.95	(159.24)	(2,028.35)
9. Net Profit/ (Loss) for the period (7 - 8)	4,110.45	8,655.55	8,603.41	23,792.77	24,010.36
10. Net Profit/ (Loss) attributable to					
(a) Owners of the parent	3,538.73	8,256.64	8,236.75	22,432.12	22,565.95
(b) Non Controlling Interest	571.72	398.91	366.66	1,360.65	1,444.41
11. Other Comprehensive Income (Net of Tax Expense)					
(a)(i) Items that will not be reclassified to Profit or Loss	(1,877.70)	-	(1,320.62)	(1,877.70)	(1,320.62)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	472.58	-	332.37	472.58	332.37
(b)(i) Items that will be reclassified to Profit or Loss	(63.64)	(3.46)	(33.50)	(64.79)	(56.91)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	16.02	0.86	8.44	16.30	18.07
12. Total Comprehensive Income (9 + 11)	2,657.71	8,652.95	7,590.10	22,339.16	22,983.27
13. Total Comprehensive Income attributable to					
(a) Owners of the parent	2,029.43	8,254.04	7,239.83	20,921.95	21,553.91
(b) Non Controlling Interest	628.28	398.91	350.27	1,417.21	1,429.36
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	18,000.00	18,000.00	18,000.00	18,000.00	18,000.00
15. Other Equity				1,58,772.12	1,46,310.17
16. Earnings Per Share (Not Annualized for the Quarter)					
(a) Basic (in ₹)	0.20	0.46	0.46	1.25	1.25
(b) Diluted (in ₹)	0.20	0.46	0.46	1.25	1.25

*Restated (Refer Note 13)

- The above results have been reviewed by the audit committee and approved by the board of directors in their respective meetings held on May 30, 2022.
- The consolidated financial results for the quarter and the year ended March 31, 2022 have been audited by statutory auditors of the company. The statutory auditors have expressed modified opinion.



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- 3 The group has purchased group housing plot from Naya Raipur Development Authority admeasuring 30,436 sq. metres at Naya Raipur; from Faridabad Municipal Corporation admeasuring 16,754 sq. meters at Faridabad; from Urban Improvement Trust, Alwar admeasuring 4197 sq. meters at Alwar; and from Ghaziabad Development Authority admeasuring 16,225 sq. meters at Koyal Enclave, Ghaziabad for an aggregate sum of ₹ 21,942.11 Lakhs, (part of inventory). While conveyance deed/ lease deed in respect of all the above plots are yet to be executed, possession in respect of the plot situated at Alwar could not yet be taken due to third party litigation pending at Hon'ble High Court of Rajasthan and the possession of plot situated at Koyal Enclave, Ghaziabad could not be obtained due to raising of additional demand of ₹ 462.41 Lakhs by Ghaziabad Development Authority which the group did not accept. The group has made request to Ghaziabad Development Authority for cancellation of allotment and refund of entire amount with interest as per terms of allotment.
- 4 The group has undertaken a project for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at PushpVihar, New Delhi and has paid a sum of ₹ 3021 Lakhs to L&DO, MoHUA in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later 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 Lakhs. The SDMC 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 SDMC as well as L&DO, at different forums. During the year 2021-22, MoHUA has informed the group that SDMC may only recover charges other than additional FAR charges, if any. MoUHA also directed SDMC to release the sanctioned building plan to NBCC at the earliest. However, the SDMC is still insisting on payment of additional FAR of ₹ 3224 lakhs to sanction building plan.
- In addition to the above, the group has incurred a sum of ₹ 1718.84 lakhs on construction of the project till March 31, 2022. The net realisable value (NRV) of the constructed block is ₹ 825.63 lakhs. The group has already made a provision in the books for impairment in the value of assets amounting to ₹ 894.19 lakhs.
- 5 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 ₹ 8701.85 lakh thereon upto March 31, 2022. The sale in the project is pending for want of environmental clearance (EC).
- 6 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.
- 7 The group has executed Group Housing project in Alwar with a total expenditure of ₹ 5766.21 Lakh upto March 31, 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 March 31, 2022 towards impairment in the cost of the work in progress.

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

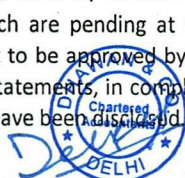
(i) The group developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The group has sold 392 (255 flats, 126 EWS and 11 shops) units out of 942 units and received total amount of ₹ 21012.80 lakhs out of which ₹ 15957.58 lakhs were recognised as revenue in the previous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

Subsequently, the buildings in the project exhibited structural cracks. group received many complaints and representation from some of home buyers. Group appointed IIT Delhi to look into the matters. IIT Delhi vide its report dated October 06, 2021 advised inter-alia 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 (Central Buildings Research Institute) Roorkee was constituted for structural assessment of this project. The 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 experts from CPWD was constituted which concurred with the recommendations given by the above expert committee i.e. to dismantle the structure. In view of the advice from the experts and considering safety of the residents, the building was evacuated completely.

As per valuation report, the total net realizable value (NRV) of the project is ₹ 27040.00 lakhs (on conservative basis). The proportionate NRV pertaining to the unsold portion of the project work out to ₹ 20151.64 lakhs. The carrying value of unsold inventory of above project was ₹ 30131.46 lakhs. Accordingly, the group has made write-down of inventory by ₹ 9979.83 lakhs in the accounts.

(ii) As on date there are 12 ongoing litigations before various forums out of which 2 cases are filed by the contractor M/s Rama Civil India Construction Pvt. Ltd. and 10 cases are filed by the Home buyers for refund of the amount paid by them along with interest and other compensations.

The group is in the process of exploring various options that can be offered and negotiated under the 'settlement plan' with the allottees. Further, the group is also in process of appointing a Transaction Advisor to guide various other options in this regards. As such, the physical possibility, legal permissibility and financial feasibility, that may be intrinsic to the 'settlement plan' is in the process of evaluation by the Board and are also subject matters of various court cases which are pending at various forums. Since, the costs and liabilities that may possibly be incurred under the 'settlement plan' (as the same is yet to be approved by the Board & decided by courts) are not ascertainable as on the date, no provision for the same is recognized in the financial statements, in compliance of the applicable Indian Accounting Standards. However, the contingent liabilities, in this regard, being un-ascertainable, have been disclosed.



9 As per agreement between group and IIT Kharagpur, group was executing contracts for construction & management of various construction works. Due to irregularities in measurement and consequential billing in one of the construction works of "B type facility accommodation" in the earlier financial years from 2015-16 to 2018-19, the group got technical audit conducted in financial year 2020-21 from internal technical audit division. Based on the findings of said audit, group formed a committee for accounting adjustments to be done. On the recommendation of committee, the necessary accounting adjustments have been made in the year ended on March 31, 2022. Due to said accounting adjustments, Revenue from Operation has reduced by ₹ 2150.46 lakhs, Work & Consultancy Expenses has reduced by ₹ 2000.43 lakhs and Profit before Tax has reduced by ₹ 150.03 lakhs for the year ended on March 31, 2022. The management has referred the matter to vigilance department which is under investigation as on date.

10 The group, in its board meeting dated July 15, 2019, decided to close the subsidiary company NBCC GULF L.L.C. 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 partners of NBCC Gulf LLC, in its meeting dated July 02, 2020, unanimously resolved to liquidate the company and approved appointment of liquidator. The liquidator, on September 1, 2020, filed necessary documents w.r.t liquidation with the Registrar of Companies in Sultanate of Oman. The notification of the liquidation was published in official gazette on September 13, 2020. The partners of the group, in its meeting dated March 29, 2021, approved the final report of the liquidator and the final form of the liquidation work. The partners decided to register the partners resolution and to complete the liquidation procedure by publishing in the official gazette and thus to cancel the certificate of registration of the subsidiary company to end its legal entity status. The certificate of registration has been cancelled on June 20, 2021 by Sultanate of Oman. Accordingly, the group lost its control over the subsidiary company on July 2, 2020 and derecognized its share in assets and liabilities/ equity in accordance with para 25 of Ind AS 110 in consolidated financial statements in the previous year ended on March 31, 2021.

In continuation of liquidation process on cancellation of the certificate of registration of one of the subsidiary company viz NBCC GULF L.L.C. by Sultanate of Oman, the group, during the period ended on March 31, 2022 has written off Investment of ₹ 133.17 lakhs after adjustment of ₹ 158.87 lakhs received against total investment of ₹ 292.04 lakhs. Simultaneously, the provision of impairment on the above investments amounting to ₹ 137.83 lakhs provided in the earlier year has written back.

11 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 previous 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 July 06, 2022.

12 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 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 and sought further information with reference to shareholding and creditors meeting. The same is under consideration.

13 The Group has retrospectively restated its Balance Sheet, Statement of Changes in Equity as at March 31, 2021 and April 1, 2020 (beginning of the preceding period) and Statement of Profit and Loss & Statement of Cash Flows for the year ended March 31, 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 previous years i.e. Balance Sheet as at March 31, 2021 and April 1, 2020 (beginning of the preceding period) and Statement of Profit and Loss & Statement of Cash Flows for the year ended March 31, 2021. The restatement has resulted in increase in revenue and expenses in earlier years. The resultant increased profit is recognized in the Statement of Profit and Loss for the year ended March 31, 2021 and resultant profit on or before April 01, 2020, is recognized in retained earnings as on April 01, 2020.

Impact of restated items of balance sheet and statement of profit and loss for the quarter ended December 31, 2021, March 31, 2021 and year ended March 31, 2021 is as under:

Particulars	₹ in Lakhs		
	Quarter Ended on		Year Ended
	31.12.2021	31.03.2021	31.03.2021
Assets - Increase / (Decrease)	11,078.72	16,659.83	16,659.83
Liabilities - Increase / (Decrease)	10,645.04	16,068.59	16,068.59
Revenue - Increase / (Decrease)	(1,352.11)	8,520.00	12,134.43
Work and Consultancy Expenses - Increase / (Decrease)	(1,292.45)	8,135.75	11,599.29
Employee Benefits Expense- Increase / (Decrease)	2.17	17.00	17.00
Other Expenses - Increase / (Decrease)	1.30	1.83	1.83
Profit before tax - Increase / (Decrease)	(63.13)	365.42	516.31
Tax Expense: Deferred tax - Increase / (Decrease)	(15.56)	92.43	130.40
Profit after tax - Increase / (Decrease)	(47.57)	272.99	385.91
Total Comprehensive Income for the year - Increase / (Decrease)	(47.57)	272.99	385.91
Basic and Diluted EPS - Increase / (Decrease)	-	0.02	0.02



14 Exceptional items:

₹ in Lakhs

Particulars	Quarter Ended on			Year Ended on	
	31.03.2022	31.12.2021*	31.03.2021*	31.03.2022	31.03.2021*
Write down of Inventory (Refer Note 8)	9,979.83	-	-	9,979.83	-
Provision Written Back (Refer Note 15(a))	(2,684.55)	-	-	(2,684.55)	-
Exceptional item (Net)	7,295.28	-	-	7,295.28	-

15 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.

The final forensic audit report was received by the company on April 19, 2022 and such report was placed in the audit committee meeting and the board meeting of the subsidiary company respectively on May 06, 2022 & May 19, 2022. The cognizance of such report by the audit committee and the board of the subsidiary company is in pursuance of significant transactions of Doubtful Reliability, amounting to ₹ 2,926.07 lakhs that were noticed in subsidiary company's bank book in the financial year 2017-18, and caused the auditors to qualify their audit opinion on the financial statements relating to the financial year 2018-2019 and continued thereafter, since the final amount of "Transactions of doubtful reliability" had not been determined till such year (2020-21). Based upon the findings of forensic auditors that no additional fraud was detected except ₹ 490.07 Lakhs. Out of ₹ 490.07 Lakhs, ₹ 248.55 Lakhs has been returned by the bank to HSCC. Since it is the adjusting event occurring after the balance sheet date and having impact on financial statements for Financial Year 2021-22, therefore, in compliance of Ind AS 10 "Events After the Reporting Period", the excess provision of contingency ₹ 2684.55 lakhs has been written back in these financial statement and balance of ₹ 241.52 is still lying in provision as it is yet to be received from Bank.

- (b) Reconciliation of two bank accounts with Indian Overseas Bank are still pending hence the un-reconciled bank balances may have impact on profit & loss and balance sheet of the company and will be accounted in the year in which the un-reconciled transaction will be identified.

- (c) Construction has not been commenced on leasehold land, 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. However, the company has provided liability of ₹ 11.30 lakhs (P.Y. ₹ 11.30 lakhs) as extension fee as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

- 16 In respect of one of the subsidiary, Hindustan Steelworks Construction Limited, the company is in the process of calculation of anti profiteering in accordance with Goods and Service Tax Act 2017 for some of the projects which were awarded before July 01, 2017 and extended over the subsequent years. The necessary accounting adjustments in respect of 9 projects (P.Y. 14 projects) were carried out in the financial year 2021-22. The necessary adjustment entries, if any, in respect of the remaining projects shall be carried out in the subsequent financial years.

- 17 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.

- 18 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 current financial year and previous financial year the country was partially in lockdown and the group 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 ended March 31, 2022 as well as previous year have been partially impacted. The group's management has 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.

- 19 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 current financial year.

- 20 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 : May 30, 2022

2

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Consolidated Audited Segment Results for the Quarter & Year Ended on March 31, 2022

₹ in Lakhs

Particulars	Consolidated				
	Quarter Ended on			Year Ended on	
	31.03.2022	31.12.2021*	31.03.2021*	31.03.2022	31.03.2021*
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
(a) PMC	2,20,785.36	1,74,902.38	2,48,608.65	6,95,981.52	6,40,842.27
(b) Real Estate	4,930.08	3,555.31	4,354.78	11,643.17	9,464.10
(c) EPC	13,516.62	17,388.64	18,024.21	49,864.50	35,821.78
Total	2,39,232.06	1,95,846.33	2,70,987.64	7,57,489.19	6,86,128.15
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income from Operations	2,39,232.06	1,95,846.33	2,70,987.64	7,57,489.19	6,86,128.15
2. Segment Results					
Profit before tax and Interest					
(a) PMC	10,752.87	8,337.78	12,440.58	30,010.23	25,621.26
(b) Real Estate	(8,060.54)	748.65	(1,608.85)	(7,023.45)	(340.72)
(c) EPC	(1,570.95)	345.44	494.31	(360.60)	1,873.21
(d) Unallocated	4,295.81	2,383.39	434.26	9,415.36	2,735.55
Total	5,417.19	11,815.26	11,760.30	32,041.54	29,889.30
Less: Finance Costs	143.23	142.22	252.00	567.81	662.24
Total Profit before tax	5,273.96	11,673.04	11,508.30	31,473.73	29,227.06
3. Segment Assets					
(a) PMC	8,05,079.30	7,71,677.36	8,49,885.84	8,05,079.30	8,49,885.84
(b) Real Estate	1,60,846.01	1,72,159.69	1,73,202.43	1,60,846.01	1,73,202.43
(c) EPC	1,03,321.30	1,00,830.55	86,293.02	1,03,321.30	86,293.02
(d) Unallocated	2,75,138.23	2,34,018.14	2,27,936.01	2,75,138.23	2,27,936.01
Total Segment Assets	13,44,384.84	12,78,685.74	13,37,317.30	13,44,384.84	13,37,317.30
4. Segment Liabilities					
(a) PMC	9,77,496.94	9,28,720.98	10,07,598.94	9,77,496.94	10,07,598.94
(b) Real Estate	32,604.77	32,640.30	33,421.73	32,604.77	33,421.73
(c) EPC	95,568.87	91,216.64	78,895.27	95,568.87	78,895.27
(d) Unallocated	44,927.65	34,694.84	37,078.88	44,927.65	37,078.88
Total Segment Liabilities	11,50,598.23	10,87,272.76	11,56,994.82	11,50,598.23	11,56,994.82

*Restated (Refer Note 13)

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

For and on behalf of
NBCC (INDIA) LIMITEDPlace : New Delhi
Date : May 30, 2022

(P. K. Gupta)
Chairman & Managing Director

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NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003
CIN : L74899DL1960GOI003335

Statement of Consolidated Audited Assets and Liabilities as on March 31, 2022

₹ in Lakhs

S No	Particulars	Consolidated		
		Amount as at 31.03.2022	Amount as at 31.03.2021*	Amount as at 01.04.2020*
		(Audited)	(Audited)	(Audited)
	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	15,770.79	15,781.57	16,346.41
	(b) Capital Work in Progress	211.72	1,582.96	16.77
	(c) Investment Property	1,724.22	158.78	161.48
	(d) Other Intangible assets	16.95	0.15	0.93
	(e) Intangible assets under development	-	13.16	13.16
	(f) Investments Accounted for using Equity Method	1,808.74	1,806.10	1,839.94
	(g) Financial Assets			
	(i) Investments	0.02	0.02	0.02
	(ii) Other Financial Assets	1,29,545.64	1,45,670.92	1,38,977.67
	(h) Deferred Tax Assets (Net)	33,318.44	37,155.84	37,990.46
	(i) Non Current Tax Assets (Net)	3,052.60	73.25	2,871.13
	(j) Other Non Current Assets	314.28	1,376.45	5,863.08
	Total Non Current Assets	1,85,763.40	2,03,619.20	2,04,081.05
2	Current Assets			
	(a) Inventories	1,57,073.78	1,69,371.31	1,76,753.83
	(b) Financial Assets			
	(i) Investments	-	154.21	1,000.00
	(ii) Trade Receivables	2,02,059.94	2,07,108.28	1,85,557.41
	(iii) Cash and Cash Equivalents	2,53,451.53	2,51,597.23	1,94,881.18
	(iv) Other Bank Balances	3,11,209.92	3,16,237.12	3,25,757.81
	(v) Other Financial Assets	1,02,570.62	68,574.17	49,167.82
	(c) Current Tax Assets (Net)	12,241.65	17,225.17	13,295.59
	(d) Other Current Assets	1,18,792.88	1,02,184.09	1,04,200.70
		11,57,400.32	11,32,451.58	10,50,614.34
	(e) Assets held for Sale	1,221.12	1,246.52	1,222.87
	Total Current Assets	11,58,621.44	11,33,698.10	10,51,837.21
	Total Assets	13,44,384.84	13,37,317.30	12,55,918.26
S No	Particulars	Amount as at 31.03.2022	Amount as at 31.03.2021*	Amount as at 01.04.2020*
		(Audited)	(Audited)	(Audited)
	EQUITY & LIABILITIES			
1	Equity			
	(a) Equity Share Capital	18,000.00	18,000.00	18,000.00
	(b) Other Equity	1,58,772.12	1,46,310.17	1,27,225.89
	Equity Attributable to the Owners of the Parent	1,76,772.12	1,64,310.17	1,45,225.89
	Non Controlling Interest	17,014.49	16,012.31	15,569.36
	Total Equity	1,93,786.61	1,80,322.48	1,60,795.25
2	Liabilities			
	Non-Current liabilities			
	(a) Financial Liabilities			
	(ia) Lease Liabilities	25.98	30.21	17.99
	(i) Other financial liabilities	19,348.57	19,716.32	20,786.34
	(b) Provisions	13,094.69	11,834.45	10,827.54
	(c) Other non-current liabilities	11,955.66	11,659.92	11,408.64
	Total Non Current Liabilities	44,424.90	43,240.90	43,040.51
	Current liabilities			
	(a) Financial Liabilities			
	(i) Lease Liabilities	19.72	21.24	36.72
	(ii) Trade Payables			
	- Total outstanding dues at Small Enterprises and Micro Enterprises	7.60	120.65	492.48
	- Total outstanding dues of creditors other than small enterprises and micro enterprises	3,26,866.02	3,26,426.79	3,54,727.47
	(iii) Other financial liabilities	1,49,938.67	1,45,081.16	1,41,363.31
	(b) Other Current Liabilities	6,15,921.76	6,26,512.53	5,38,566.28
	(c) Provisions	13,419.56	15,591.55	16,896.24
	Total Current Liabilities	11,06,173.33	11,13,753.92	10,52,082.50
	Total Equity and Liabilities	13,44,384.84	13,37,317.30	12,55,918.26

*Restated (Refer Note 13)



For and on behalf of
NBCC (INDIA) LIMITED

(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi
Date : May 30, 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 Audited Cash Flows for the Year ended on March 31, 2022			
			₹ in Lakhs
Particulars	Consolidated		
	Year Ended on		
	31.03.2022	31.03.2021*	
	(Audited)	(Audited)	
A. Cash flows from operating activities			
Net profit before tax	31,471.11	29,246.90	
Adjustment for:			
Exchange difference on translation of Foreign Operations	(64.79)	(56.91)	
Exceptional Items	7,295.28	-	
Depreciation	457.08	556.74	
(Profit) / Loss on Sale of Assets (Net)	(4.79)	(214.13)	
Provisions / (Write Back) for Research & Development (Net)		(1,074.45)	
Provision for Loans and Advances (Net)	132.85	239.38	
Provision / (Write Back) for Impairment of Trade Receivables (Net)	(3,768.08)	1,742.26	
Provision / (Write Back) for Investments	(137.83)	-	
Write off of Investments	133.17	-	
Provision / (Write Back) for Impairment of Inventories (Net)	(477.09)	1,539.85	
Provision / (Write Back) for Impairment of Work-in-Progress (Net)	(166.42)	962.19	
Provision for Impairment of Other Financial Assets (Net)	627.58	373.39	
Provision for Impairment on Assets Held for Sale	-	13.08	
Impairment on Assets	-	0.84	
Provision Others	130.77	5.00	
Provision / (Write Back) for Warranty Charges	193.18	(97.00)	
Provision / (Write Back) for Onerous Contracts	-	(22.63)	
Provision for CSR Activity	780.03	1,467.86	
Finance Cost	567.81	662.24	
Interest Received	(18,501.56)	(17,156.85)	
Rent	(762.96)	(628.98)	
Dividend Received	(2.12)	(6.08)	
Provisions for Employee Benefits (Net of Payments)	(746.74)	(1,088.14)	
Expenditure on CSR Activities	(503.06)	(1,055.05)	
Expenditure on Research & Development Activities	-	(39.37)	
Operating Profit before Working Capital Changes	16,653.42	15,370.14	
Adjustment for:			
Decrease /(Increase) in Other Financial Assets (Non Current)	16,413.83	969.11	
Decrease /(Increase) in Other Non Current Assets	1,062.17	4,486.63	
Decrease/(Increase) in Non Current Tax Assets	(2,979.35)	2,797.88	
Decrease/(Increase) in Inventories	(2,005.73)	(120.47)	
Decrease/(Increase) in Work-in-Progress	4,966.94	3,869.85	
Decrease/(Increase) in Trade receivables	2,408.42	(27,053.19)	
Decrease/(Increase) in Other Financial Assets	(15,057.40)	(15,416.07)	
Decrease/(Increase) in Current Tax Assets	9,708.64	(2,058.66)	
Decrease/(Increase) in Other Current Assets	(16,872.41)	1,777.23	
(Decrease) / Increase in Provisions-Non Current	0.08	2.30	
(Decrease) / Increase in Lease Liabilities (Non Current)	(4.23)	12.22	
(Decrease) / Increase in Other Financial Liabilities (Non Current)	(367.75)	10,529.28	
(Decrease) / Increase in Other Non-Current Liabilities	859.40	909.07	
(Decrease) / Increase in Trade payables	485.04	(28,672.51)	
(Decrease) / Increase in Lease Liabilities (Current)	27.31	30.41	
(Decrease) / Increase in Other Financial Liabilities (Current)	4,857.51	(7,881.44)	
(Decrease) / Increase in Provisions-Current	171.61	265.45	
(Decrease) / Increase in Other Current Liabilities	(11,158.58)	87,284.02	
Derecognition of reserves of Subsidiary due to Loss of Control	-	131.01	
Cash generated from Operations	9,168.92	47,232.27	
Direct Taxes Paid	(1,180.70)	(1,597.37)	
Net Cash from Operating Activities (A)	7,988.22	45,634.90	



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NBCC (INDIA) LIMITED		
(A Government of India Enterprise), A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960GOI003335		
Statement of Consolidated Audited Cash Flows for the Year ended on March 31, 2022		
₹ in Lakhs		
Particulars	Consolidated	
	Year Ended on	
	31.03.2022	31.03.2021*
	(Audited)	(Audited)
B. Cash Flows from Investing Activities:		
Distribution received from Subsidiaries and Joint Ventures	-	14.00
Payment for Subsidiaries and Joint Ventures	-	(392.04)
Purchase of Property, Plant and Equipment & Other Intangible Assets	(645.60)	(512.13)
Sale of Property, Plant and Equipment	29.96	303.61
Assets Held for Sale	1.64	(23.65)
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months.	24,060.45	709.20
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(19,033.25)	4,996.32
Flexi Bank Deposit having Original Maturity more than 12 months	(20,937.55)	(2,547.70)
Fixed Bank Deposit having Original Maturity more than 12 months	1,082.36	(5,709.85)
Investment in Liquid Fund Cash Plan	-	1,000.00
Interest Received (Net of Tax Deducted at Source)	18,040.16	16,696.40
Rent Received (Net of Tax Deducted at Source)	733.31	593.83
Dividend Received	2.12	6.08
Net Cash from Investing Activities: (B)	3,333.60	15,134.07
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid	(8,875.03)	(3,349.24)
Finance Cost	(563.66)	(657.79)
Payments for the interest portion of the lease liability	(4.15)	(4.45)
Payments for the principal portion of the lease liability	(24.68)	(41.44)
Net Cash from Financing Activities (C)	(9,467.52)	(4,052.92)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	1,854.30	56,716.05
Cash and Cash Equivalents - Opening	2,51,597.23	1,94,881.18
Cash and Cash Equivalents - Closing	2,53,451.53	2,51,597.23
i) Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	400.03	163.37
c) Balances / Flexi Deposits/Fixed Deposit Call Deposits with Banks	2,53,051.50	2,51,433.86
Total	2,53,451.53	2,51,597.23
*Details of restricted Cash and Cash Equivalents are as under:		
a) Balances with Banks under Lien	12.50	12.50
b) Balances in Unpaid Dividend Account	71.85	56.03
c) Balances in Sinking Fund Account	233.39	290.46
d) Balances in Research and Development Fund	16.77	16.77
e) Balances in Sustainable Development Fund	12.91	12.91
f) Balances in RERA Account	342.08	1,538.64
g) Balances in Unspent CSR Account	410.97	-
h) Bank Balance held in Separate Bank account on behalf of Ministries/Clients	2,00,585.43	2,05,951.89
Total	2,01,685.90	2,07,879.20

Note : Figures in brackets indicate cash outgo

*Restated (Refer Note 13)



For and on behalf of
NBCC (INDIA) LIMITED

(P. K. Gupta)

Chairman & Managing Director

Place : New Delhi

Date : May 30, 2022



A Navratna CPSE

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

Date: 30.05.2022

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, It is hereby declared and confirmed that the Auditor's Report on the Standalone Financial Statements of the Company for the Financial year 2021-22, are unmodified and without any qualifications.

For NBCC (India) Limited

B K Sokhey

Director (Finance) / Chief Financial Officer

बी.के. सोखी/B.K. SOKHEY
निदेशक (वित्त)/Director (Finance)
(भारत सरकार का उद्यम)/(A Govt. of Enterprises)
एन.बी.सी.सी. (इंडिया) लिमिटेड
NBCC (INDIA) LIMITED
19003/Lodhi Road, New Delhi-110003
लोधी रोड, नई दिल्ली





INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
NBCC (India) Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **NBCC (India) Limited** (the company) for the quarter and the year ended March 31, 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the listing regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 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, is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

Emphasis of Matter

We invite attention to the following matters in the notes to the quarterly standalone financial statements:

- i) Note No. (5) regarding non-execution of conveyance deed in favour of the company and also regarding non-handing over of possession and non-execution of lease deed and other matters incidental thereto, in respect of various properties, forming part of the land bank (inventory) involving, in aggregate, a sum of Rs. 21,942.11 Lakh;



- ii) Note No. (6) regarding payment by the company to L&DO, MoHUA 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 raised by South Delhi Municipal Corporation in respect of additional ground coverage in the year 2015;
- iii) Note No. (7) regarding developed real estate project having a carrying value of Rs. 8,701.85 Lakh and remaining unsold for want of environmental clearance;
- iv) Note No. (8) regarding developed real estate project having a carrying value of Rs. 916.96 Lakh and remaining unsold due to unfavourable market conditions;
- v) Note No. (9) regarding developed real estate project having a carrying value of Rs. 5,766.21 Lakh and remaining unsold for over five years due to unfavourable market conditions resulting in deterioration in value by Rs. 1,005.81 Lakh;
- vi) Note no. (10) regarding developed real estate project, which exhibited structural cracks requiring vacation of 392 sold out flats, resulting in write off of inventory amounting to Rs. 9,979.83 Lakhs and further unascertained liabilities towards home buyers, which have not been provided due to pending decision by the management and the courts. The matter is also under investigation by vigilance department. [amount not ascertainable];
- vii) Note No. (13) 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;
- viii) Note No. (14) regarding uncertainties arising out of the outbreak of COVID - 19 pandemic and disruptions in regular business operations due to lockdown and consequential assessment made by the management on its business and its associated financial risks.

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The company's board of directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the board of directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the 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 auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Other Matter

The standalone financial results include the results for the quarter ended 31st March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figure up to third quarter of the current financial year which were subject to limited review by us.

For Dhawan & Co.

Chartered Accountants

ICAI Firm Registration No. 002864N


Deepak Kapoor
(Partner)



Membership No. 072302

ICAI UDIN Reference No:22072302AJXELS7493

Place : New Delhi

Date : May 30, 2022



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the consolidated financial results of **NBCC (India) Limited** (the Holding Company) and its subsidiaries (holding company and its subsidiaries collectively referred to as "the Group"), its joint ventures for the year ended March 31, 2022 included in the accompanying statement of "Consolidated Financial Results" for the quarter and the year ended March 31, 2022 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. include the financial results of following entities:
 - A) **Subsidiaries:**
 1. HSCC (India) Limited [HSCC], 2) Hindustan Steelworks Construction Limited [HSCL], 3) NBCC Service Limited [NSL], 4) NBCC Environment Engineering Limited [NEEL], 5) NBCC International Limited [NIL] 6) NBCC DWC-LLC (Located outside India)
 - B) **Joint Ventures:**
 - 1) Real Estate Development & Construction Corporation of Rajasthan Limited, 2) NBCC- Mahabir Hanuman Group, 3) NBCC- Ahinsa Builders
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view, subject to the matters reported in the basis for qualified opinion below, in conformity with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act 2013 (the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter and the year ended March 31, 2022.



Basis for Qualified Opinion

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

1. 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 reliability, there is qualified opinion by the auditors in the Independent Auditors report for financial year 2020-21 and in the earlier years. The final amount of transactions of doubtful reliability has now been determined by the forensic auditors appointed by the holding company. The forensic auditors reported 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 these financial statements. The amount so determined cannot be objectively evaluated and assured by us on account of various disclaimers and limitations in the forensic audit report together with ambiguous affirmations made by the forensic auditors in such report. **[Refer Note No. 15(a)]**
2. Information of the cases reported, enquired / under enquiry by the Chief Vigilance Officer has not been provided to us by the company. The impact of the same on the standalone Ind AS financial statements of the company, if any, is presently not ascertainable.
3. The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 163,489.21 lakhs (Previous Year- Rs 48,956.77 lakhs) are pending for financial closure in the books of accounts of the company. The consequential impact, if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained.
4. 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 and claims payable. Due to non- availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances on the financial statements of the company. **[Refer Note No. 17]**
5. There are unreconciled balances of inter projects of Rs. 87.21 lakhs (Previous year: Rs. 85.15 lakhs) for receivables and Rs. 39.58 lakhs (Previous year: Rs. 244.22 lakhs) for payables. The consequential impact, if any, arising out of such non reconciliation could not be presently ascertained.
6. There are unreconciled balances in two bank accounts with Indian Overseas Bank, Sector-1, Noida. The consequential impact of the unmatched and untraceable entries on the standalone Ind-AS financial statements of the company, if any, is presently not ascertainable. **[Refer Note No. 15(b)]**
7. The company has restated the prior period income and prior period expenses. We are unable to comment on the consequential impact of the statutory liabilities and other liabilities on these



financial statements that may arise due to such restatement, as the necessary audit evidence is not made available to us by the company. **[Refer Note No. 13]**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "other matters" paragraph below is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We invite attention to the following matters in the notes to the consolidated financial statement:

- i) Non-execution of conveyance deed in favour of the company and also non-handing over of possession and non-execution of lease deed and other matters incidental thereto, in respect of various properties, forming part of the land bank (inventory) involving in aggregate a sum of Rs. 21,942.11 Lakh **[Refer Note No. 3];**
- ii) Note No. 5 regarding payment by the company to L&DO, MoHUA 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 of similar demand raised by South Delhi Municipal Corporation in respect of additional ground coverage, in the year 2015 **[Refer Note No. 4];**
- iii) Developed real estate project having a carrying value of Rs. 8,701.85 Lakh and remaining unsold for want of environmental clearance **[Refer Note No. 5];**
- iv) Developed real estate projects having a carrying value of Rs. 916.96 Lakh and remaining unsold due to unfavourable market conditions **[Refer Note No. 6];**
- v) Developed real estate projects having carrying value of Rs. 5766.21 Lakh and remaining unsold for over five years due to unfavourable market conditions resulting in deterioration in value by Rs. 1,005.81 Lakh **[Refer Note No. 7];**
- vi) Developed real estate project which exhibited structural cracks requiring vacation of 392 sold out flats and resulting in write off of inventory amounting to Rs. 9979.83 Lakhs and further unascertained liabilities towards home buyers, which have not been provided due to pending decision by the management and the courts. The matter is also under investigation by vigilance department. [amount not ascertainable] **[Refer Note No. 8];**
- vii) 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 **[Refer Note No. 17];**



viii) Note No. 18 regarding uncertainties arising out of the outbreak of COVID - 19 pandemic and disruptions in regular business operations due to lockdown and consequential assessment made by the management on its business and its associated financial risks **[Refer Note No. 18]**;

Our opinion is not modified in respect of above matters.

In addition to above, the statutory auditors of the subsidiary companies have also given following emphasis of matter:

A. Emphasis of matter given by the Statutory Auditors of HSCL

- i) Balances shown under claims recoverable, trade receivables, advances to contractors, trade payable and sundry deposits / earnest money from contractors which are subject to confirmation and respective consequential adjustments **[Refer Note No. 17]**.
- ii) Regarding GST - the company is still under process of determination of anti-profiteering element **[Refer Note No. 16]**.
- iii) Regarding the management assessment of the financial impact related to COVID -19 pandemic situation for which a definite assessment of the impact in subsequent periods is highly dependent on future economic developments and circumstances as they evolve **[Refer Note No. 18]**.

Our opinion is not modified in respect of above matters.

B. Emphasis of matter given by the Statutory Auditors of HSCC

- i) Note No 14(b) regarding construction has not been commenced on leasehold land, having gross value of Rs. 389.16 Lakhs, whereas as per the lease deed, the construction was to be completed by 21st April 2017. Company has not paid the extension fee of Rs. 56.51 lakhs plus GST @ 18% as demanded by Noida Authority as of the date of this audit report. The Noida Authority reserves the right to resume the said property. **[Refer Note No. 15(c)]**
- ii) Regarding the possible effects of uncertainties relating to COVID-19 on company's operations and results as assessed by the management **[Refer Note No. 17]**.

Our opinion is not modified in respect of above matters.

C. Emphasis of matter given by the Statutory Auditors of NEEL

- i) Note 17 regarding the financial statements, which indicates that the holding company, NBCC (India) Limited has decided to close the company because of no credentials and non-receipt of sizeable business by passing resolution vide board meeting dated August 11, 2018. In this regard, the holding company received the approval from the Ministry of Housing and Urban Affairs (MoHua) vide letter dated March 27, 2019 for the closure of the company. The company has filed application with Ministry of Corporate Affairs (MCA) for merger with parent company NBCC (India) Limited.



Further, Competent Authority (MCA) heard the matter of scheme of merger of NBCC Environment Engineering Limited and NBCC International Limited with NBCC (India) Limited on January 20, 2022 and sought further information with reference to shareholders and creditors meeting. The same is under consideration [**Refer Note No. 12**].

Our opinion is not modified in respect of above matters.

D. Emphasis of matter given by the Statutory Auditors of NIL

- i) Note 17 regarding the financial statements, which indicates that the holding company M/s NBCC (India) Limited vide board meeting dated August 11, 2018 passed the resolution to close down the company M/s. NBCC International Limited because of no credentials and non-receivable of sizable business orders. In view of the same, approval was sought from the Ministry of Housing and Urban Affairs and the same was conveyed by the Ministry vide letter dated March 27, 2019. The company has filed application with ROC for merger with parent company NBCC (INDIA) LIMITED. It is proposed to merge the company with the parent company as a 'Going Concern'.

Further, Competent Authority (MCA) heard the matter of scheme of merger of NBCC Environment Engineering Limited and NBCC International Limited with NBCC (India) Limited on January 20, 2022 and sought further information with reference to shareholders and creditors meeting. The same is under consideration [**Refer Note No. 12**].

Our opinion is not modified in respect of above matters.

Management's Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The holding company's board of directors are responsible for the preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group including its joint ventures in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective board of directors of the companies included in the group, its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the directors of the holding company, as aforesaid.



In preparing the consolidated financial results, the respective board of directors of the companies included in the group and its joint ventures are responsible for assessing the ability of the group 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 board of directors either intends to liquidate the group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective board of directors 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 Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of the 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 of the group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and its joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the group and joint ventures to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 of the holding company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements / financial information of 6 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of Rs. 5,34,336.16 Lakh, net assets of Rs. 53,054.53 Lakh at 31st March, 2022, total revenues of Rs. 65,822.53 Lakh and Rs. 2,19,872.96 Lakh for the quarter and the year ended on that date, respectively, as considered in the consolidated financial statements. The consolidated financial statements also include the group's share of net profit/(loss) of Rs. (8.99) Lakh and Rs. 2.63 Lakh using the equity method for the quarter and the year ended on that date, respectively 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 on 28.05.2022 and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, and our opinion on the statement, 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 subsidiary is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable in that country.



The company's management has converted the financial statement of such subsidiary located outside India from the accounting principles in its country to accounting principles generally applicable in India. The converted financial statement has been certified by a chartered accountant in India appointed by the company for the specific purpose and has been relied upon by us. 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.

The consolidated financial results include the results for the quarter ended 31st March 2022, being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the 3rd quarter of the current financial year which were subject to limited review by us.

Further to above:

- a) NBCC – RK Millen, Parent's joint venture has not been considered for consolidation since it is not operational and there is ongoing legal case between co-venturers.
- b) The management of NBCC (India) Limited has decided to wind up two of its subsidiary viz. NBCC International Limited and NBCC Environment Engineering Limited, by way of merger into NBCC (India) Limited. NBCC (India) Limited has also obtained approval from the Ministry of Housing and Urban Affairs vide their letter dated 27.03.2019. These events and conditions cast significant doubt on the Going Concern status of these two subsidiaries.
- c) NBCC GULF LLC and NBCC Engineering and Consultancy Limited have been considered up to 30/06/2020 and 18/02/2021, respectively in consolidated results due to loss of control.

Our opinion on the consolidated financial statements and in respect of matters stated at (a), (b) and (c) is not modified.

For Dhawan & Co.

Chartered Accountants

ICAI Firm Registration No. 002864N



Deepak Kapoor
(Partner)



Membership No. 072302

ICAI UDIN Reference No:22072302AJXFGZ5832

Place : New Delhi

Date : May 30, 2022

ANNEXURE I

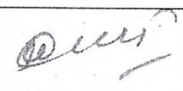
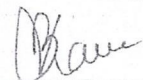
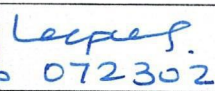
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
Submitted along-with Consolidated Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover/Total income	7,88,456.50	7,88,456.50
	2.	Total Expenditure	7,49,690.11	7,49,690.11
	3.	Net Profit/(Loss) (PAT)	23,792.77	23,792.77
	4.	Earnings Per Share (in Rs.)	1.25	1.25
	5.	Total Assets	13,44,384.84	13,44,384.84
	6.	Total Liabilities (Outsiders)	11,50,598.23	11,50,598.23
	7.	Net Worth	1,93,786.61	1,93,786.61
	8.	Any other financial item(s) (as felt appropriate by the management)		
		a. Provision Written Back for Other Contingencies	2,684.55	2,684.55
		b. Write down of Inventory	9,979.83	9,979.83
II.	Audit Qualification (each audit qualification separately): The Statutory Auditors of one of the 100% subsidiary of the company (HSCC India Ltd.) has given qualified opinion on the following:-			
1.	<p>a. Details of Audit Qualification: Information of the cases reported/ enquired/ under enquiry by the Chief Vigilance Officer has not been provided to us by the company. The impact of the same on the standalone Ind AS financial statements of the company, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.</p> <p>b. Type of Audit Qualification :Qualified Opinion</p> <p>c. Frequency of qualification: Repetitive since FY 2020-21.</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:No</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i). Management's estimation on the impact of audit qualification:Not required.</p> <p>(ii). If management is unable to estimate the impact, reasons for the same: The details of court cases and arbitration cases as on 31.3.2022 have already been provided. The cases related to matter of vigilance pertains to disciplinary matter and hence impact of the same cannot be ascertained.</p> <p>(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.</p>			

2.	<p>a. Details of Audit Qualification: The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 163,489.21 lakhs (Previous Year- Rs 48,956.77 lakhs) are pending for financial closure in the books of accounts of the company. The consequential impact, if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.</p> <p>b. Type of Audit Qualification :Qualified Opinion</p> <p>c. Frequency of qualification: Repetitive since FY 2018-19</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i). Management's estimation on the impact of audit qualification:No Impact</p> <p>(ii). If management is unable to estimate the impact, reasons for the same: Efforts have been made during the year and reconciliation of financial closure of projects is also in progress. All the clients are Central government, state government autonomous bodies and other PSUs. Full efforts will be made for financial closure of physically completed and handed over projects in consultation with client. HSCC had submitted the related documents to the clients like, NHRM Chhattisgarh, AIIMS Delhi & PMSSY Tanda etc. As soon as comment is received financial closure of the projects will be done. Management believes that there would not be any financial impact on HSCC on closure of such project.</p> <p>(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.</p>
3.	<p>a. Details of Audit Qualification: 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 and claims payable. Due to non-availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances on the financial statements of the company. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.</p> <p>b. Type of Audit Qualification :Qualified Opinion</p> <p>c. Frequency of qualification:Repetitive since FY 2018-19</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:No</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i). Management's estimation on the impact of audit qualification:Not ascertainable</p> <p>(ii). If management is unable to estimate the impact, reasons for the same: The company has a system of obtaining the balance confirmation and during the year letters have been sent to the client for balance confirmation. However, confirmation certificates are not reverted by most of the client. The efforts have been made for the creditors also and some balance confirmation certificates have been sent to Statutory Auditors directly and copy to us. The company is executing the projects of Central Government, State Government and other PSU's. The confirmation of balance from client is being done as per establish accounting practice. Full efforts will be made to collect the confirmation certificates in upcoming years.</p> <p>(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.</p>
4	<p>a. Details of Audit Qualification: There are unreconciled balances of inter projects of Rs. 87.21 lakhs (Previous year: Rs.85.15 lakhs) for receivables and Rs. 39.58 lakhs (Previous year: Rs.244.22 lakhs)for payables. The consequential impact, if any, arising out of such non</p>

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	reconciliation could not be presently ascertained.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: Repetitive since FY 2018-19
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i). Management's estimation on the impact of audit qualification: Not ascertainable
	(ii). If management is unable to estimate the impact, reasons for the same: The inter project receivable/payable ledgers are in regular reconciliation process and is being done by the company, which has resulted in reduction of balances from previous year. Some are the balances prior to 2018-19, as such no adjustment entry was made. Now forensic audit report has been received in April-2022. All adjustment entry will be passed in current financial year.
	(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.
5	a. Details of Audit Qualification: As detailed in Note No. 50 to the standalone Ind-AS financial statements, 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 reliability, there is qualified opinion by the auditors in the Independent Auditors report for financial year 2020-21 and in the earlier years. The final amount of transactions of doubtful reliability has now been determined by the forensic auditors appointed by the holding company. The forensic auditors reported 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 these financial statements. The amount so determined cannot be objectively evaluated and assured by us on account of various disclaimers and limitations in the forensic audit report together with ambiguous affirmations made by the by the forensic auditors in such report.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: First Time
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views : No
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i). Management's estimation on the impact of audit qualification: No Impact
	(ii). If management is unable to estimate the impact, reasons for the same: The provision amounting to Rs. 2926.00 Lakhs was made during the year 2018-19 considering the comments of CAG audit for the year 2017-18. Forensic auditors, M/s Deloitte were appointed by the holding company. Forensic audit report is received in April -2022. The report was put up in audit committee and Board in the month of May-22. Audit committee and Board took a note of the same. HSCC relied upon the report and passed necessary accounting entries. Opinion has also been taken in this regard from the expert firm.
	(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.
6.	a. Details of Audit Qualification: As detailed in Note No. 51 there are un-reconciled balances in two bank accounts with Indian Overseas Bank, Sector-1, and NOIDA. The consequential impact of the unmatched and untraceable entries on the standalone Ind-AS financial statements of the company, if any, is presently not ascertainable. Our audit report on the standalone Ind AS financial statements for the previous year ended 31 March 2021 was also qualified in respect of this matter.
	b. Type of Audit Qualification : Qualified Opinion
	c. Frequency of qualification: Repetitive since FY 2018-19
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: No
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i). Management's estimation on the impact of audit qualification: Not ascertainable
	(ii). If management is unable to estimate the impact, reasons for the same: HSCC has received the forensic audit report in the month of April 2022 and accepted by Audit committee and Board in the month of May-2022. Now it will be reconciled and adjustment entries would be passed accordingly. Management does not see any material impact of reconciliation /adjustment.

	(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.	
7	<p>a. Details of Audit Qualification: As detailed in Note No. 52 the company has restated the prior period income and prior period expenses. We are unable to comment on the consequential impact of the statutory liabilities and other liabilities on these financial statements that may arise due to such restatement, as the necessary audit evidence is not made available to us by the company.</p> <p>b. Type of Audit Qualification :Qualified Opinion</p> <p>c. Frequency of qualification:First time</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:No</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</p> <p>(i). Management's estimation on the impact of audit qualification:Not ascertainable</p> <p>(ii). If management is unable to estimate the impact, reasons for the same: Company has restated the financial statement to comply the requirement of the Ind AS – 8 due to some prior period error. Tax on the income shall be paid as per provision of the tax laws. Management does not foresee any material tax impact on such restatement on the financial. However expert opinion shall be taken on the consequential Impact, if any.</p> <p>(iii). Auditors' Comments on (i) or (ii) above: Qualification as mentioned above.</p>	
III.	Signatories:	
	Managing Director	
	CFO	
	Audit Committee Chairman	JYOTIKIRAN KISHOR SHUKLA <small>Digitally signed by JYOTIKIRAN KISHOR SHUKLA Date: 2022.05.30 16:18:06 +05'30'</small>
	Statutory Auditor	 072302
	Place: New Delhi	Date : 30.05.2022



