

Ref. No. NBCC/NSEBSE/2025-26

September 02, 2025

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

Subject:- NBCC's Notice of 65th Annual General Meeting and Integrated Annual Report for FY 2024-25 (एनबीसीसी की 65वीं वार्षिक आम बैठक की सूचना और वित्त वर्ष 2024-25 के लिए एकीकृत वार्षिक रिपोर्ट)

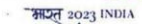
Dear Sir,

In continuation of our intimation dated August 07, 2025, please find enclosed herewith the Notice of 65th Annual General Meeting and Integrated Annual Report of NBCC (India) Limited for FY 2024-25.

The 65th Annual General Meeting (AGM) of the members of NBCC (India) Limited (Company) will be held on **Wednesday, September 24, 2025 at 12.00 noon (IST)** through **Video Conferencing Mode (VC)/Other Audio-Visual Means (OAVM)**.

The said Notice and the Integrated Annual Report for FY 2024-25 has been sent in electronic mode to all the Members of the Company whose email address is registered with the Company's Registrar and Transfer Agent, M/s Alankit Assignments Limited / Depository Participant(s) and is also available on the website of the Company, viz. www.nbccindia.in at the following link: [ANNOUNCEMENTS & NOTICES | NBCC \(India\) Ltd. | ANNUAL REPORT | NBCC \(India\) Limited](#) and e-voting agency viz. www.evoting.nsdl.com.

The Company is providing a remote e-voting facility to all its members to cast their votes on all resolutions as set out in the Notice of the AGM. **Remote e-voting period will commence on Sunday, September 21, 2025 (9:00 am IST) and end on Tuesday, September 23rd, 2025 (5:00 pm IST)**. The remote e-voting facility shall not be available thereafter. During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Wednesday, September 17, 2025**, shall be entitled to avail the facility of remote e-voting.



वयुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE



Certified Company

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

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

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NBCC (INDIA) LIMITED

Integrated Annual Report 2024-25



A Navratna CPSE

Reimagining Development Delivering Dreams

Innovate. Evolve. Sustain.



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Scan QR code to know more about the Company



This Report is also available online on www.nbccindia.in

Forward-looking statements

This report may include forward-looking statements based on current assumptions, expectations and available information. Actual outcomes may differ due to changes in operating conditions, regulations, market factors or other risks. NBCC undertakes no obligation to update such statements except as required by law. Readers are advised to exercise due judgement.

About the Report

This Integrated Report presents NBCC (India) Limited performance and progress for the year ended March 31, 2025. It serves as the primary communication to stakeholders, setting out, clearly and without embellishment, how the Company creates, preserves and delivers value, the context in which it operates and the outlook for the near term.

Purpose and Scope

Explains the value-creation approach, principal risks and opportunities, material matters, stakeholder engagement and the performance scorecard across the six capitals.

Unless stated otherwise, information pertains to NBCC (India) Limited

(standalone). Where relevant, consolidated information for the Group is presented and labelled accordingly.

Comparative information from earlier years is included where it helps understanding. Any restatements are indicated at the relevant places.

Reporting Period and Boundary

Reporting period: 1 April 2024 to 31 March 2025.

Boundary: NBCC (India) Limited; selected disclosures cover subsidiaries and joint operations where material.

Reporting Framework and Standards

Prepared with reference to the International Integrated Reporting

Framework to explain how strategy governance, performance and prospects lead to value creation over the short, medium and long term.

Financial and statutory disclosures follow the Companies Act, 2013 (and rules thereunder), Indian Accounting Standards (Ind AS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable statutes and Secretarial Standards.

Sustainability disclosures are aligned to SEBI's BRSR requirements with linkages to the United Nations Sustainable Development Goals (SDGs) are indicated at the relevant sections.

Assurance and Data Quality

Financial statements are audited by independent statutory auditors.

Data compilation and review controls are applied to enhance accuracy and reliability.

Sustainable Development Goals (SDGs)



Contact Us: co.sectt@nbccindia.com

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India's infrastructure is evolving. While its foundation is rooted in history, its future awaits to be shaped. At NBCC, we stand at that intersection, entrusted with the mission to reimagine development itself.

Ravenshaw University, Cuttack

Through our pioneering self-sustaining redevelopment model, we breathe life into old Government colonies and stalled projects, transforming them into vibrant and functional spaces. This is development that paves its own way, respects the environment and serves the people.

Innovation is our constant companion. From cutting-edge project management tools to sustainable construction

practices, we evolve by learning from every challenge and every success, expanding into global markets like the Maldives and West Asia.

But above all, we sustain. Sustainability is how we ensure that every brick we lay supports a stronger economy, a healthier environment and more inclusive communities.

In recent years, we have focused on redevelopment works and the recovery of stalled residential

infrastructure projects. Projects across housing, healthcare and institutional segments were successfully completed. With above ₹1,20,500 crore order book and a legacy spanning six decades, NBCC is contributing towards Viksit Bharat.

In every project, we are turning ideas into landmarks, challenges into opportunities and visions into reality.

Ten Years at a Glance

₹ In lakh except per share data, no. of Employees and Ratios

S.no	Particulars	Schedule III (IND AS) of Companies Act, 2013										
		2015-16	2016-17		2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
i)	Authorised Capital	15,000	20,000		20,000	20,000	20,000	20,000	20,000	20,000	20,000	1,00,000
ii)	Paid Up Capital											
	A) Paid-up Capital-Equity Shares	12,000	18,000		18,000	18,000	18,000	18,000	18,000	18,000	18,000	27,000
	B) Non-cumulative Preference Shares	-	-		-	-	-	-	-	-	-	-
iii)	Reserves and Surplus (Other Equity)	1,40,461	1,49,360		1,64,137	1,38,481	1,34,361	1,51,150	1,59,475	1,73,454	1,95,900	2,05,760
iv)	Borrowings:											
	A) Govt. of India	-	-		-	-	-	-	-	-	-	-
	B) Banks and Others	-	-		-	-	-	-	-	-	-	-
	Total Borrowings	-	-		-	-	-	-	-	-	-	-
v)	Net worth (Total Equity)	1,52,461	1,67,360		1,82,137	1,56,481	1,52,361	1,69,150	1,77,475	1,91,454	2,13,900	2,32,760
vi)	Net Fixed Assets (P.P.E.)	6,178	6,329		6,184	7,200	5,867	5,677	5,587	6,328	6,694	6,250
vii)	Trade Receivables	1,83,510	2,18,661		2,25,846	2,10,764	1,36,470	1,63,854	1,60,910	1,57,721	2,20,951	2,22,445
viii)	No. of Regular Employees	1,997	1,944		1,945	1,847	1,699	1,496	1,367	1,362	1,271	1,172
ix)	Income per Employee	296	328		309	402	321	342	419	511	647	763
x)	Expenditure to Income (%)	93	92		92	92	96	95	94	93	92	92
xi)	Debt Equity (Net worth) Ratio	0:1	0:1		0:1	0:1	0:1	0:1	0:1	0:1	0:1	0:1
xii)	Income											
	A) Value of Services	5,73,456	6,21,117		5,87,169	7,14,160	5,17,972	4,88,324	5,46,463	6,65,185	7,96,484	8,42,405
	B) Other Operating Income	7,787	6,822		3,332	10,316	3,061	6,421	8,199	8,446	6,188	30,131
	C) Total revenue from operations (A+B)	5,81,243	6,27,939		5,90,501	7,24,476	5,21,033	4,94,745	5,54,662	6,73,631	8,02,672	8,72,535
	D) Other Income	10,076	8,858		10,613	18,747	23,509	17,263	18,758	18,426	20,119	21,835
	E) Total Income (C+D)	5,91,319	6,36,796		6,01,114	7,43,223	5,44,543	5,12,008	5,73,420	6,92,057	8,22,792	8,94,371
xiii)	Total Expenditure	5,50,546	5,87,698		5,50,560	6,87,052	5,20,415	4,87,563	5,39,767	6,43,863	7,58,785	8,21,799
xiv)	Operating Margin	40,773	49,098		50,554	56,170	25,072	25,336	34,390	48,550	64,203	72,953
xv)	Depreciation	245	261		271	264	277	231	172	211	195	380
xvi)	Interest	132	72		21	61	666	660	565	145	2	1
xvii)	Profit Before Tax	40,397	48,765		50,262	55,846	24,128	24,445	23,673	31,228	45,649	62,976
xviii)	Income Tax	13,974	14,810		18,508	19,153	16,142	4,270	3,269	9,128	9,632	9,432
xix)	Deferred Tax(Assets) / Liabilities	(2,274)	(1,154)		(1,606)	(1,718)	30,294	30,107	2,118	(1,014)	1,581	5,933
xx)	Profit After Tax - For the year	28,696	35,110		33,361	38,411	7,987	20,174	18,286	23,113	34,436	47,611
xxi)	Dividend paid on Equity Shares incl. Distribution Tax	7,994	20,184		17,761	12,152	12,431	2,430	8,460	9,000	9,720	25,650

Notes

- All Figures are on Standalone Basis.
- Figures of FY 2023-24 are regrouped as per Audited Financial Statement of FY 2024-25

About NBCC

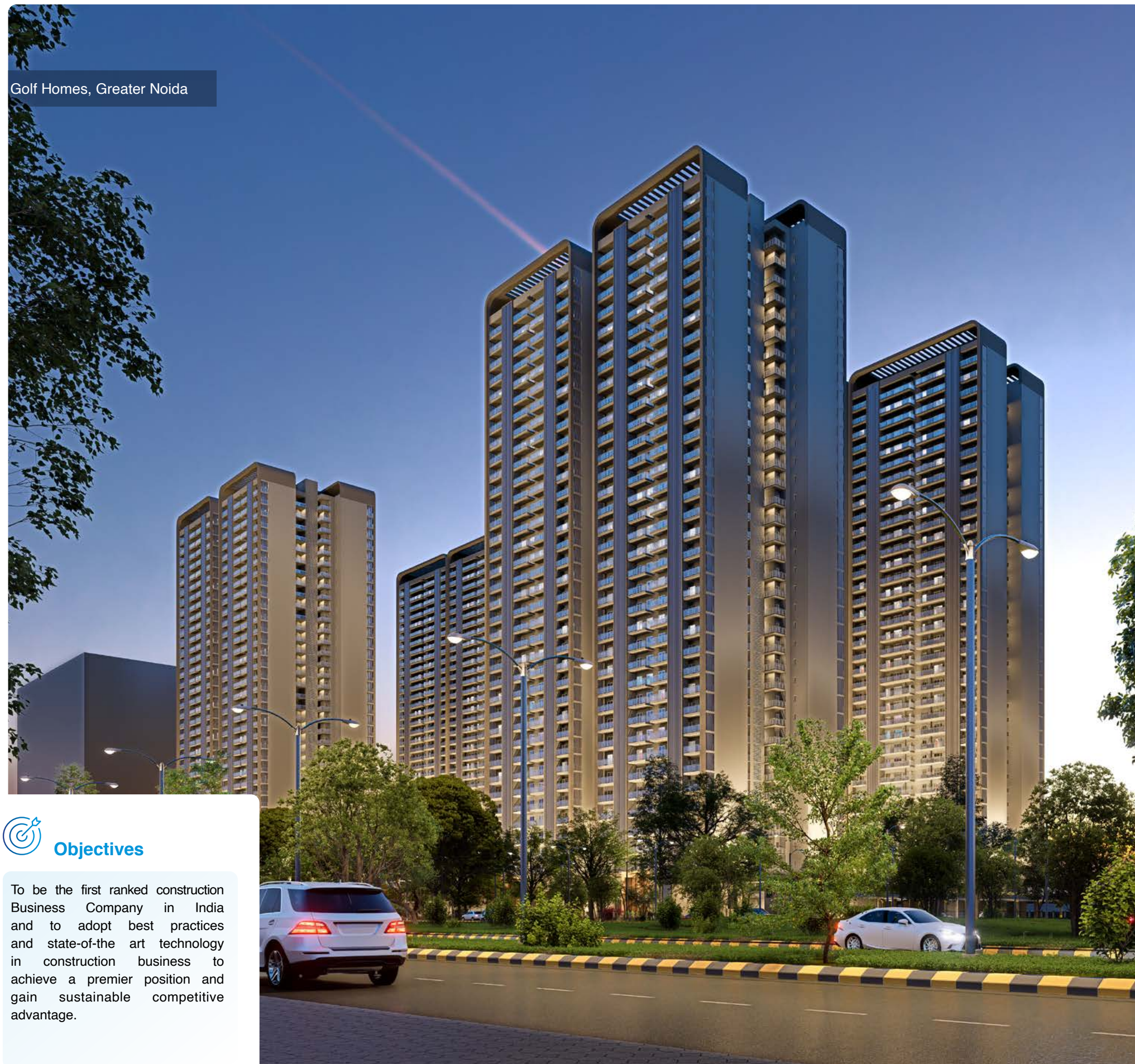
Building the Nation, Brick By Brick

NBCC (India) Limited is a Navratna Central Public Sector Enterprise under the aegis of Ministry of Housing and Urban Affairs (MoHUA). Established in 1960, NBCC provides value-added services in Project Management Consultancy (PMC), Engineering, Procurement and Construction (EPC) and Real Estate Development. The Company also has its footprint and operations in international markets such as the Maldives, Mauritius, Seychelles, Jeddah, UAE etc.

The Company is headquartered in New Delhi and has a network of regional offices across the country. With a highly skilled workforce and state-of-the-art systems, NBCC has delivered key Government infrastructure projects, including the redevelopment of Pragati Maidan, international border infrastructure and fencing, public hospitals, Institutional Buildings, Government offices and social housing initiatives. The Company's role often includes end-to-end execution, from planning and design to procurement, construction and supervision.

NBCC recognised by the Department of Public Enterprises (DPE) with an 'Excellent' rating under the Memorandum of Understanding (MoU) framework for FY 2023-24, securing 2nd rank among all CPSEs with an outstanding score of 98.50 and was ranked 1st in the Consultancy and Construction sector.

Golf Homes, Greater Noida



Vision

To be a world class Integrated Engineering, Construction and Project Management Consultancy Company aiming at accelerating Sustainability and providing Excellence with utmost Governance.



Mission

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



Objectives

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

Subsidiaries and Joint Ventures

NBCC's operations are supported by a network of subsidiaries and joint ventures, which expand its capabilities across a wide range of infrastructure verticals, both in India and internationally.

Key subsidiaries

1. Hindustan Steelworks Construction Limited:



Established: June 23, 1964

Acquired by NBCC: April 1, 2017, NBCC owns 51% equity

Sector: Construction

Originally set up under the Ministry of Steel, HSCL has over six decades of experience in executing construction projects across India. It played a pivotal role in the development of integrated steel plants and is now under the Ministry of Housing and Urban Affairs.

2. HSCC (India) Limited



3. NBCC Services Limited (NSL):



Established: October 16, 2014

Ownership: Wholly owned by NBCC

Sector: Project Maintenance and Execution

NSL is responsible for post construction maintenance services and acts as an implementing agency for sustainability projects, heritage building restorations and other specialised execution mandates.

Established: March 30, 1983

Acquired by NBCC: December 24, 2018 as wholly owned subsidiary

Sector: Healthcare and Social Infrastructure Consultancy

HSCC provides professional consultancy services in healthcare and related social sectors both in India and internationally. It operates with a multidisciplinary team. Originally HSCC was set up under Ministry of Health and Family Welfare and is now under Ministry of Housing and Urban Affairs.

4. NBCC DWC- LLC



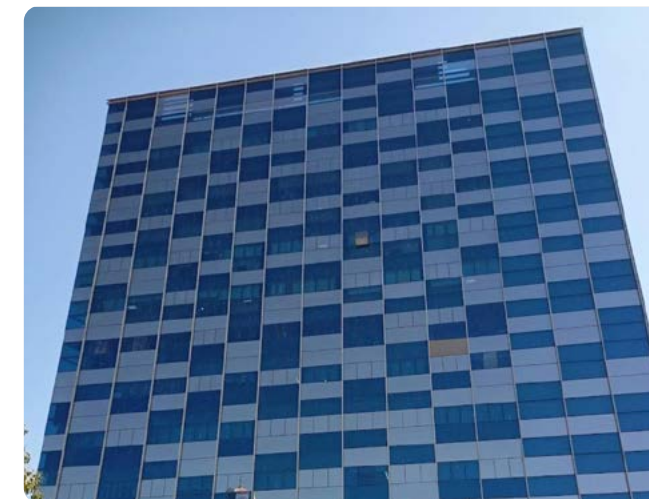
Established: December 24, 2018

Ownership: Wholly owned by NBCC

Sector: International Construction and Design

Established to design and construct the India Pavilion for World Expo 2020 held in Dubai (2021), this subsidiary supports NBCC's international expansion and project execution capabilities.

5. Real Estate Development and Construction Corporation of Rajasthan Limited (REDCCOR)



Established: September 7, 2015

Partnership: Joint venture with the Government of Rajasthan

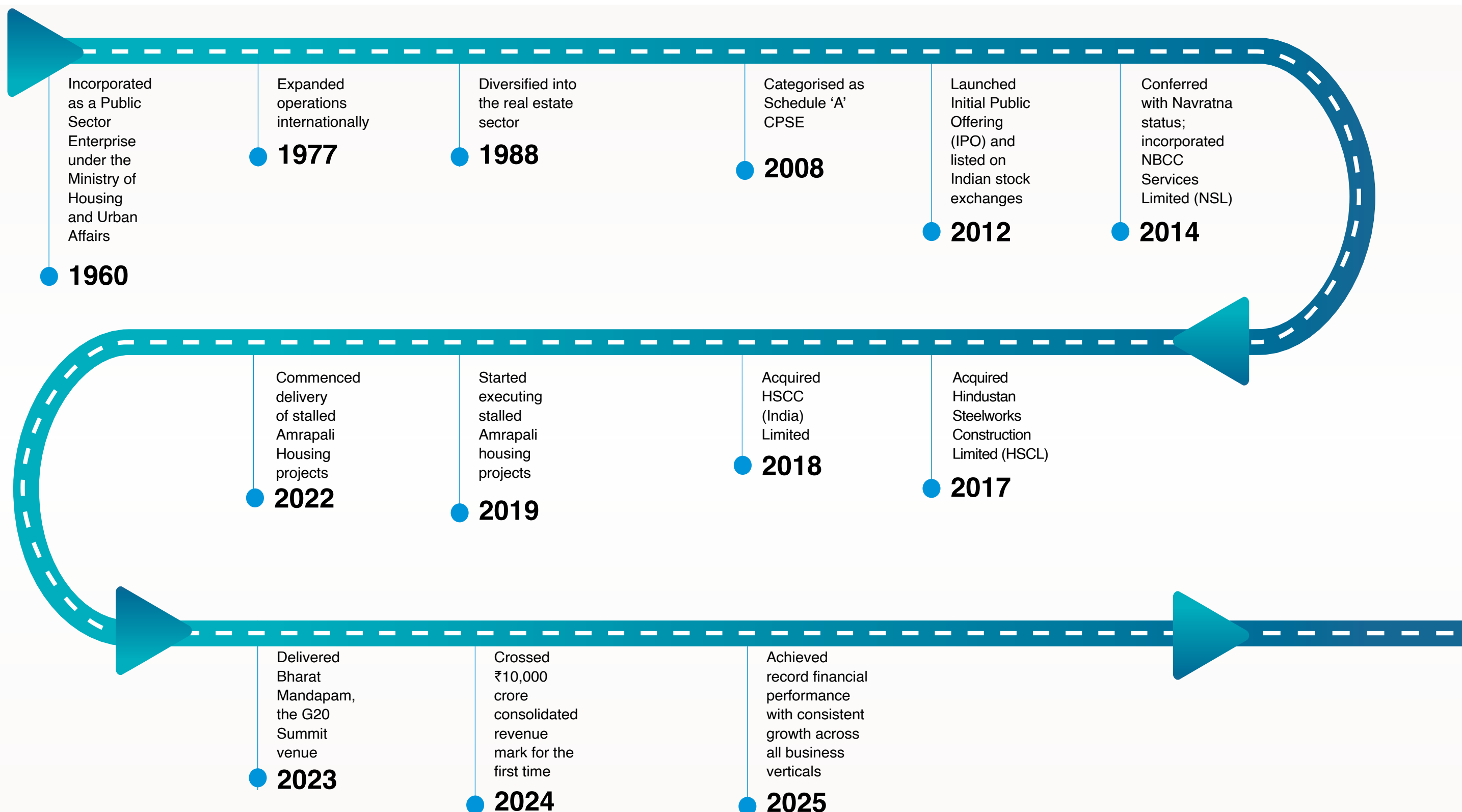
Sector: State Infrastructure Development

REDCCOR was incorporated to undertake construction and redevelopment projects within the state of Rajasthan, enhancing local infrastructure through coordinated public-sector collaboration.

As part of our international expansion strategy, we incorporated a wholly owned subsidiary, NBCC Overseas Real Estate LLC, in Dubai Mainland on April 23, 2025. The entity will focus on real estate development in the region, marking a step forward in broadening NBCC's global presence.

Our Journey

A Journey of Building and Becoming



Business Overview

Driving Performance. Delivering Results.

Navratna CPSE

under MoHUA

One of the largest

construction companies in India

Presence across

India and Overseas

64+

Years of experience

₹1,20,533 cr

Orderbook (Consolidated)

₹22,110 cr

Market cap as on March 31, 2025



A Navratna CPSE



Strong Revenue Growth

16%

Growth in FY 2024-25

Consolidated Revenue
from Operations



Strong Profit Growth

35%

Growth in FY 2024-25

Consolidated PAT



**Strong Order Book and
Long-Term Revenue
Visibility**



1172

Employees (Standalone)



**Integrated Operations-
PMC, EPC, Real Estate**



**Strong and Debt Free
Balance Sheet**



**Light Asset Business
Model-Unique Business
Model-Self Revenue
Generation**



**Strategic Client
Relationships**

Obvious partner-of-choice
for Govt. clients

Bharat Mandapam, New Delhi

Chairman's Communique

Reimagining Development, Delivering Dreams



Shri K. P Mahadevaswamy
Chairman and Managing Director

“
Since our inception in 1960, your Company has emerged as the undisputed leader in the Construction Sector (Navratna CPSE under MoHUA)
”

Dear Shareholders,

It is a matter of immense pleasure and privilege for presenting the 65th Annual Report of your Company for the FY 2024-25, chronicling a year of sustained growth, resilience and purposeful transformation at NBCC (India) Limited.

Since our inception in 1960, your Company has traversed a long distance in step with the nation's developmental agenda, emerging as the undisputed leader in the Construction Sector (Navratna CPSE under MoHUA) — on the strength of its innovative approach, adherence to highest quality standards, on-time delivery of projects, adoption of cutting-edge technologies, sustainable practices and above all a dedicated workforce.

Your Company continues to execute landmark projects with agility, leveraging advanced construction methodologies and a absolute focus on sustainability. Driven by the culture of excellence and innovation, NBCC has achieved strong financial and operational performance during FY 2024-25, extending its presence in across domestic and overseas markets. Your Company has further strengthened its stature as one of the nation's premier construction and project management companies.

FY 2024-25 presented a challenging operating scenario, marked by escalating geopolitical tensions and continued market volatility. Despite

global headwinds, India maintained strong economic momentum, fuelled by Government spending, policy reforms and infrastructure-led growth. Continued investments in housing, healthcare, urban revitalisation and transportation created a favourable environment for the construction sector.

NBCC remains well positioned with its strong execution capabilities, robust order book and leadership in redevelopment.

Building Value Brick by Brick

For FY 2024-25, our consolidated Revenue from Operations reached ₹12,038.57 crore, registering a significant increase of 15.68%, compared to the previous year. Our robust performance is also reflected in our profitability, with the consolidated Profit After Tax (PAT) growing by a substantial 34.52% to ₹557.42 crore. On a standalone basis, our performance was equally impressive, with Revenue from Operations at ₹8,725.36 crore and PAT surging by 38.26% to ₹476.11 crore. We witnessed strong momentum in our order book culminating in a consolidated order book worth ₹1,20,533 crore during FY 2024-25, with strategic focus on redevelopment, PSU land redevelopment, real estate development, overseas expansion and PMC works.

During FY 2024-25, on a consolidated basis, NBCC was awarded works worth approximately ₹23,250 crore,

more than double the ₹10,126 crore awarded in the previous year. This significant growth in tendering reflects our strong commitment and clear intent to accelerate project execution, fully aligned with our vision of delivering excellence with agility and quality.

During FY 2024-25, your Company declared an interim dividend of ₹0.53 per equity share (53% on the paid-up value of ₹1 each), amounting to ₹143.10 crore. In addition, a final dividend of ₹0.14 per equity share (14% on the paid-up value) has also been recommended, translating to ₹37.80 crore, subject to approval of shareholders in the forthcoming Annual General Meeting. I am happy to share that our Company's total dividend for the year stands at ₹180.90 crore (@67%), which is highest ever in the journey of NBCC and it underscores our commitment to consistent shareholder value creation.

During the year, your Company issued 90 crore bonus equity shares of ₹1 each, in the ratio of 1:2 — one fully paid-up equity share, for every two existing equity shares — by capitalising on its reserves. This strategic move not only enhanced the holding value of our esteemed shareholders, but also reflected our commitment to rewarding investor trust and participation in your Company's growth journey.

“
At NBCC, we are proactively exploring opportunities in both domestic and international markets on the strength of our innovation, technology and sustainable business practices to drive long-term value for all shareholders and the wider stakeholder fraternity.
”

Our leadership in revitalising stalled and stressed real estate projects continued through the Amrapali mandate, where NBCC serves as the Hon'ble Supreme Court appointed construction agency. Through this initiative, NBCC has brought relief to thousands of distressed homebuyers, restoring confidence in India's real estate sector.

Demonstrating our execution capabilities, we had successfully completed nearly 25,500 units in the erstwhile Amrapali stalled projects and remain firmly committed to delivering the balance units at the earliest.

In addition to above, in a short period, NBCC has sold 1,046 flats through bulk sale via open e-auction for new FAR projects, which is expected to generate approximately ₹2,353 crore over the construction period.

Equally noteworthy has been our success in the commercial real estate sale for redevelopment projects, where we achieved 100% sale of office space at World Trade Centre, Nauroji Nagar, which makes total value to ₹13,409 crore and 100% sale of retail and commercial space at Downtown, Sarojini Nagar, valued at ₹1,391 crore — together aggregating to nearly ₹14,800 crore. These achievements reaffirm the market's confidence in NBCC's projects and highlight our ability to deliver value at scale, both in the residential and commercial segments.

We also effectively managed our real estate segment, with successful sales(revenue) of inventories across various cities aggregating ₹269.06 crore in FY 2024-25.

Transforming with a Purpose

In FY 2024-25, NBCC undertook a series of transformative initiatives aimed at strengthening institutional

“A major institutional highlight was NBCC's recognition by the Department of Public Enterprises (DPE) with an 'Excellent' rating under the Memorandum of Understanding (MoU) framework for FY 2023-24, securing 2nd rank among all CPSEs with highest ever score of 98.50 and was ranked 1st in the Consultancy and Construction sector.

capacity and enhancing project delivery. A key development was the implementation of a centralised project monitoring and control system, enabling real-time tracking of progress and supporting faster, data-driven decisions. Parallel improvements in procurement and contract management processes have led to more seamless coordination across our units, increasing overall agility. Alongside these internal reforms, we placed a strong emphasis on workforce development and sustainability. Targeted training programmes were launched covering green construction technologies, digital systems and leadership skills. Environment-friendly practices were integrated across

projects, including the use of fly ash bricks, energy-efficient lighting, rainwater harvesting, on-site waste segregation and solar panels. We continued to deliver socially significant infrastructure under key Government schemes such as PM Awas Yojana, Swachh Bharat Abhiyan, Ayushman Bharat and the Smart Cities Mission, reinforcing our position as a reliable and forward-looking partner in Nation building.

Expanding Global Presence and Impact

Our emergence on the global stage happened in 1977 and since then we have evolved into a key partner in the world infrastructure



Handing over of flat of Amrapali Project to home buyers



Project site inspection by Chairman and Managing Director

landscape. Today, we continue to strengthen this legacy with a robust and active presence in strategic regions like the Maldives, Mauritius, Seychelles, Jeddah and Dubai.

It gives me immense pride to share that NBCC is successfully executing its largest-ever overseas EPC project — the design and construction of 2,000 social housing units in Hulhumale, Republic of Maldives, at a contract value of \$130 million. This landmark project, funded through EXIM Bank of India under the Government of India's NEIA framework, stands as a symbol of India-Maldives cooperation.

The recent inauguration of the project by the Hon'ble Prime Minister of India and the Hon'ble President of the Republic of Maldives reflects not only our strategic significance, but also our capability in delivering world-class, socially impactful infrastructure on the global stage. Our ongoing assignments, such as the new Civil Services College in Mauritius, highlight our sustained capacity to execute projects of national importance for our partner countries, reinforcing our position as a

trusted global construction Company. Looking ahead, a significant step is the establishment of our wholly-owned subsidiary, NBCC Overseas Real Estate-LLC in Dubai, to explore real estate opportunities. We are also pursuing new ventures in Uzbekistan and UAE.

Elevating Lives through Social Commitments

At NBCC, we believe that meaningful progress extends beyond business goals and priorities — it encompasses communities and the wider stakeholder fraternity.

Our initiatives benefit the lives of innumerable people and uplift communities. In line with this belief, we continued to drive impactful CSR initiatives during the year, focusing on key areas such as education, healthcare, nutrition, sanitation, skill development, paralympic sports and environmental sustainability. During the reporting year (FY2024-25), we undertook the renovation of schools, providing drinking water facilities in districts and remote locations, improving the quality of life and access to basic services.

Our healthcare interventions comprised aid and assistive devices to Divyangjan and senior citizens, distributing medical equipment and supporting awareness programmes on preventive care and hygiene. These initiatives were designed not only to address immediate needs, but to build long-term resilience and well-being among the communities, we serve.

We placed special emphasis on education and livelihood development, School infrastructure upgrades and support for digital learning created better learning environment in the Government schools. Our skill development programmes empowered many young individuals and women with practical trainings that improved their employability and income potential. Environmental protection remained a key theme for us through our sponsorship of solar panels in Narmada, Gujarat, to enhance energy access for tribal households. These efforts were aligned with the Sustainable Development Goals (SDGs), reflecting our approach to inclusive and responsible growth. Through each initiative, we do not just support, but empower and enable

communities to thrive with dignity, confidence and greater opportunity.

Sustainability, Digitalisation and Investor Engagement

In FY 2024–25, NBCC launched several forward-looking initiatives to enhance efficiency, reduce environmental impact and build future readiness. Green construction practices gained wider adoption, including the use of eco-friendly materials, energy-efficient systems and improved waste and water management at project sites. These efforts support national sustainability goals and help to reduce our carbon footprint across the project lifecycle. We also took confident strides in digital transformation. A real-time project monitoring system was rolled out to improve visibility and speed in execution, streamlined through upgraded ERP tools, digital procurement and document automation, leading to better coordination and governance. In addition, new efforts were made to strengthen internal processes, improve quality assurance and adopt cutting-edge construction technologies.

Together, these initiatives are helping us build smarter infrastructure, improve delivery standards and create lasting value for our clients and communities. In line with our efforts to institutional excellence and transparency, NBCC has established a dedicated and structured Investor Relations (IR) team becoming one of the few CPSEs to formalise this function. During FY 2024–25, we delivered a strong Total Return to Shareholders (TRS), reflecting our financial strength, disciplined execution and investor-first approach. This performance aligns with the benchmarking standards set by the Department of Public Enterprises (DPE) under the TRS parameter. **To deepen global investor engagement, NBCC participated in international roadshows across Singapore, Hong Kong, Dubai and Abu Dhabi. Domestically, we hosted two major investor meets in Mumbai, strengthening our connections within the Indian investment ecosystem and reinforcing our focus on long-term shareholder value creation.**

In line with our commitment towards sustainable and digital transformation, NBCC has introduced a 'Board Meeting Software (BMS)' for online sharing, review and search of Board papers and agenda files. This initiative, led by the top-tier management, not only enhances governance efficiency, but also significantly reduces paper consumption, thereby lowering our environmental footprint. By embracing such green digital practices at the highest decision-making level, we are setting the tone for a culture of sustainability across the organisation.

Awards and Institutional Acknowledgements

The FY 2024-25 witnessed inspiring recognition for our Company. We were bestowed with numerous awards and accolades for our continued journey of excellence — reimagining development infra and delivering dreams.

These accolades are a testament to the dedication of our teams and our leadership in the infrastructure sector.

In our core domain of construction, NBCC continued to set industry benchmarks by integrating sustainability into our operational fabric and every milestone we achieved. Our iconic Bharat Mandapam was conferred a 4-Star GRIHA rating, reaffirming our green building credentials. Similarly, Vanijya Bhawan, a symbol of exemplary governance infrastructure, earned a prestigious 5-Star GRIHA rating, while IIM Sambalpur achieved a 4-Star rating and AIIMS Bilaspur was awarded a 3-Star rating. Our pursuit of digital innovation and robust security was prominently celebrated. We were honoured with the 'Excellence in Cybersecurity' award at the 3rd PSU Transformation Awards and the 'Digital Transformation Excellence Award' at the 9th PSU IT Forum. These recognitions

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NBCC's revenue growth fuels employment generation, reinforcing our commitment to nation-building and the vision of Viksit Bharat. Each project we undertake creates sustainable livelihoods, advances sustainable construction and supports India's journey towards Net Zero while shaping the infrastructure of a developed nation

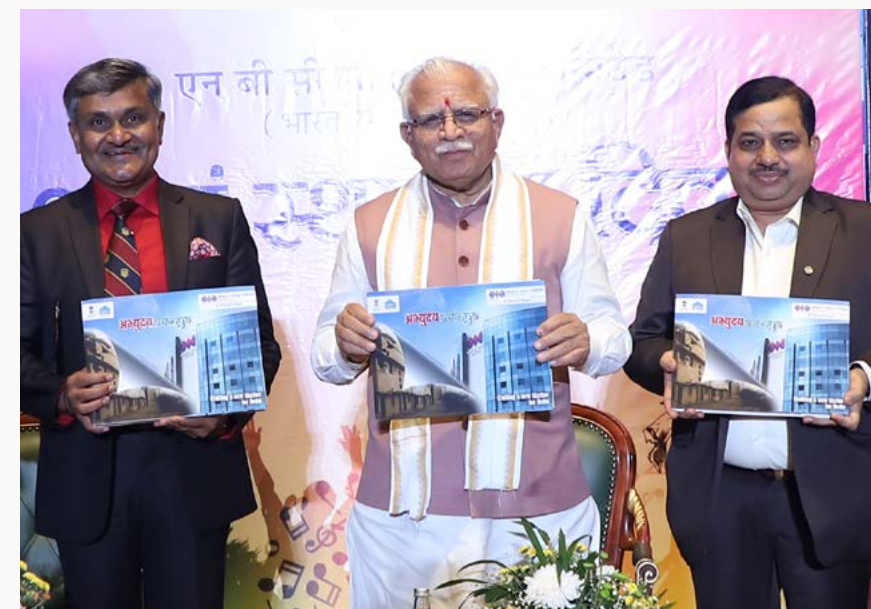
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affirm our successful integration of technology to build a secure and efficient operational backbone.

These recognitions underscore our unwavering commitment to sustainable practices, energy efficiency and environmentally responsible construction. Our decades-rich experience and expertise in execution were further acknowledged with the various Awards for Best Construction Projects. These recognitions celebrate our ability to deliver projects that are not just best-in-class, but also environmentally responsible.

It is a deeply humbling experience to be recognised as a 'Navbharat ke NavRatna', an honour that reflects NBCC's collective excellence, the dedication of our people and the trust of our stakeholders.

It is my privilege and honour to be elected as Chairman of the Standing Conference of Public Enterprises (SCOPE) for the 2025–27 term, representing not only NBCC, but also the wider CPSE fraternity at national and global forums. This responsibility has opened new avenues for meaningful engagement with international institutions such as the International Labour Organisation



Inauguration of NBCC's Coffee Table Book "Abhyudaya" by Hon'ble Cabinet Minister and Secretary, MoHUA and CMD, NBCC

(ILO) and the International Organisation of Employers (IOE) in Geneva, where the focus has been on responsible business conduct and skill development. I view these honours not merely as personal milestones, but as recognition of the trust reposed in NBCC by its stakeholders. They strengthen our collective voice in shaping industry dialogue and reaffirm our commitment to creating sustainable growth and long-term value for you, our esteemed shareholders.

Empowering People, Strengthening Our Core

At NBCC, our people remain at the heart of our growth journey and we are committed to building a motivated, secure and future-ready workforce. In FY 2024–25, our HR Division developed a holistic strategy to enhance employee experience, bolstering NBCC's credentials as a 'Great Place to Work.' In line with this objective, we introduced the NBCC OPD Reimbursement Scheme to safeguard the health and wellbeing of our employees, alongside organising regular health camps at our offices and project sites for employees and Shramjeevis.

Additionally, to strengthen long-term financial security, we enhanced the

employer's contribution towards the National Pension Scheme from 7% to 10% of Basic Pay plus Dearness Allowance, ensuring a more robust pension corpus for the future. These initiatives reflect our resolute commitment to employee well-being, transparency and growth, while fostering a resilient workforce that continues to drive NBCC's vision forward. In FY 2024–25, we conducted 90 training and capacity-building programmes, achieving 2,462 man-days across domains such as project management, sustainable construction, finance, ERP systems and leadership development.

Delivered through in-house sessions, digital platforms and reputed institutions, including IIM, DMRC, SCOPE, IICA, CII, ISTM, IIPM, NIPM and SHRM, these programmes ensure our workforce stays agile, innovative and globally competitive. By aligning learning modules with our priorities of quality execution, digital transformation and sustainable infrastructure, we are not only creating future-ready leaders for NBCC, but also contributing to the national vision of Viksit Bharat 2047. Our continuous investment in people strengthens stakeholder



Interaction of Senior Management with Employees



CMD NBCC felicitating Hon'ble Minister of Housing and Urban Affairs, Govt. of India

confidence and ensures that our sustainable growth translates into long-term value for the nation.

Along with welfare initiatives for our employees, we also care for our Shramjeevis, organising medical camps and skill upgradation programmes to empower them and raise the quality standards of our projects. These integrated initiatives are designed to cultivate a resilient, skilled and highly motivated workforce, positioning us for sustained success.

Creating Impact through Responsible Governance

At NBCC, corporate governance is not viewed as a compliance formality, but as a foundational pillar of our organisational values. We uphold the highest standards of transparency, accountability and ethical conduct across all facets of our operational fabric. Our governance framework ensures strategic oversight, integrity

in decision-making and full compliance with applicable laws and regulations.

During the year, we further strengthened internal control mechanisms, enhanced financial reporting systems and effective stakeholder engagement through timely and transparent disclosures. Regular assessments of our governance policies and codes of conduct ensure alignment with evolving regulatory standards and global best practices. Our Board remains actively engaged in shaping strategic direction and is supported by professionals with extensive domain expertise. As we look ahead, we will continue to reinforce a culture of responsible governance that supports sustainable growth and builds enduring stakeholder trust.

NBCC has consistently received NIL comments from the C&AG on both Standalone and Consolidated financial statements — a testament to our unwavering commitment to integrity, transparency and exemplary standards of corporate governance.

Confident Steps towards Viksit Bharat

Looking ahead, our focus remains on strengthening the foundation for long-term, sustainable growth, while responding to the evolving dynamics of the infrastructure sector. We recognise that agility, innovation and resilience will shape the future of infrastructure development. Accordingly, we are advancing digital integration, adopting smarter and greener technologies and enhancing execution capabilities to meet the changing needs of cities, industries and communities. We are also nurturing talent and cultivating a culture that is collaborative, forward-looking and dedicated to excellence. At the same time, we are embedding Environmental, Social and Governance (ESG) principles across our operations ensuring our projects not only create economic value, but also deliver meaningful social and environmental outcomes.

“

In FY 2024–25, NBCC has delivered a remarkable performance with strong growth in revenue, profitability and dividend payout — a reflection of our resilience and excellence. These achievements not only strengthen stakeholder trust but also reaffirm our pivotal role in building a Viksit Bharat, where reimagining development becomes the foundation of inclusive and sustainable growth.

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As a trusted arm of the Government of India, NBCC remains focused on driving national development priorities, including smart cities, affordable housing and other infrastructure programmes. We are also proactively exploring opportunities in global markets, reinforcing our aspiration to position NBCC as a credible player in the international infrastructure space.

The vision of Viksit Bharat demands large-scale infrastructure development supported by sustainable and innovative funding models. NBCC's unique redevelopment approach has demonstrated its strength in generating resources in a self-sustaining manner, thereby reducing dependence on the Government exchequer and creating modern, environmentally responsible urban spaces. At the same time, our proven capability in reviving stalled projects and handing over long-awaited homes to the thousands of buyers reflects our commitment to addressing some of the most pressing challenges in the sector. Guided by these strengths and with the trust of our stakeholders, NBCC will continue to reimagine, innovate and deliver solutions that bring India closer to its dream of becoming a truly developed nation. I take this opportunity to express my sincere gratitude to the Government of India, particularly the Honorable Prime Minister for his charismatic leadership to shape India's modern infrastructure, Ministry of Housing and Urban Affairs, Ministry of Finance, Department of Public Enterprises, DIPAM, SEBI

and the Ministry of Corporate Affairs, along with all Central and State Government bodies, the Comptroller and Auditor General of India, our clients, consultants, construction partners, statutory authorities, auditors and financial institutions. Before concluding, I must convey my heartfelt appreciation to our people and their families, whose dedication and resolve continue to inspire our progress. As we chart the road ahead, we look forward to the continued

trust, support and partnership of all our stakeholders in building a more inclusive, sustainable and resilient future for all.

With Best Wishes,

Sd/-

Shri K. P Mahadevaswamy
Chairman and Managing Director
DIN: 10041435



Value Creation Model

Turning Resources Into Results

As on March 31, 2025

Our Resources



Financial Capital

Our financial capital represents the liquidity and funding resources essential for sustaining operations and ensuring timely and efficient project execution.



Manufactured and Intellectual Capital

We invest in design innovation and technology to streamline project delivery and enhance the client experience across redevelopment, PMC, EPC and real estate sector.



Human Capital

We promote a development-driven work culture that empowers our teams to efficiently execute complex infrastructure projects while adapting to evolving industry demands.



Social and Relationship Capital

Our community development initiatives under CSR foster trust and strengthen relationships with key stakeholders.



Natural Capital

We prioritise sustainable construction practices and efficient resource management to reduce our environmental impact and support long-term ecological balance.

Inputs

₹ 2,328 Cr
Standalone Net worth (Total Equity)

₹ 22,110 Cr
Market cap

274+
Ongoing projects

19.725 Mn. sq. ft.
Area constructed (Standalone)

29.67 Mn. sq. ft.
area constructed (Consolidated)

1,172
Employees

₹8.61 Cr
Spent on employee welfare

₹5.71 Cr
CSR allocation

4
Subsidiaries

Adoption of GRIHA standards across new projects to guide design and construction

Value Creation Model



Vision

To be a world class Integrated Engineering, Construction and Project Management Consultancy Company aiming at accelerating Sustainability and Excellence providing with utmost Governance.



Business segments



Project management Consultancy (PMC)



Engineering Procurement and Consultancy (EPC)



Real Estate



Business model – USP

PMC Model

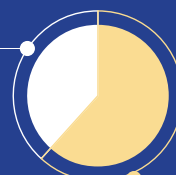
Redevelopment Model



Shareholding

38.25%

● GoI ● Public



•61.75%

Output

Revenue from operations

₹ 8,725.36 Cr (Standalone) | **₹ 12,038.57 Cr** (Consolidated)

₹ 1.76
EPS

₹ 1,20,533 Cr
Consolidated order book

6,500

Homes handed over under Amrapali projects

3.70 Mn sq. ft.

Total area sold under Amrapali projects

9.47%

Diversity ratio

7.63 Cr

Income per employee

1,31,48,368

Lives impacted

75,550

Trees planted

Energy and emission reductions through natural lighting, ventilation and efficient construction practices

10,353 KLD

Rainwater Harvested

Outcome

- Strong YoY financial performance
- Expanded geographical presence
- Optimised cost

- Resource efficiency
- Effective project management
- Increased productivity

- Diversity and inclusion
- Leadership development
- Satisfied employees

- Community development
- Environmental protection
- Sustainable supply chain

- Reduction in environmental footprint

SDGs*



Risk Management

Navigating Complexity, Building With Confidence

We recognise that proactive risk management is crucial for consistently delivering value to our stakeholders and maintaining performance across economic, social and environmental dimensions.

Given the scale and complexity of our operations, ranging from redevelopment and PMC to real estate and international ventures, we adopt a structured approach to identifying, assessing and addressing risks that may affect our ability to achieve our objectives.

We have well-structured risk reporting framework, comprising a Senior Officers' Risk Assessment Committee and a Board-level Risk Management Committee, ensuring proactive identification, assessment and mitigation of potential risks.



Risk management framework

Risk	Description	Mitigation measures	Capital linkage
Project execution and management	Delays arising from site conditions, clearance processes or coordination issues can affect project timelines	We use advance planning, ensure proactive stakeholder coordination, adopt phased execution models and establish clear escalation protocols	 Manufactured  Social
Real estate – inventory/land	Unsold units and idle land can negatively impact returns	Strategic sales initiatives, pricing optimisation, land use reviews and project repositioning	 Financial  Intellectual

Risk	Description	Mitigation measures	Capital linkage
Redevelopment projects	Legal and statutory delays and availability of funding can affect project timelines.	We conduct comprehensive feasibility studies, perform thorough legal due diligence, engage proactively with authorities and maintain appropriate risk provisions	 Financial  Social
Aged receivables and payables	Payment delays from clients can affect contractors' cash flow and project progress	Strengthened receivables monitoring, milestone-based billing and improved payment coordination mechanisms.	 Financial
External project takeover	Legacy issues from stalled projects pose significant risks	Dedicated due diligence teams, escrow-based fund management, risk provisioning and structured project planning	 Financial  Social
Competition risk	Undercutting PMC charges can threaten market position	Value-led differentiation, operational efficiency, selective bidding and strategic client retention efforts.	 Financial  Intellectual
Entry into new business domains	Resource and capability gaps in emerging sectors can pose challenges	Talent onboarding, domain-specific partnerships, phased project entry and internal skill development.	 Human  Intellectual  Financial
Market fluctuation	Volatility in bids and material/labour costs can significantly impact project budgets and execution	We implement regular market analysis, adopt dynamic cost estimation methods, expand the vendor pool and maintain flexible procurement strategies	 Financial  Manufactured

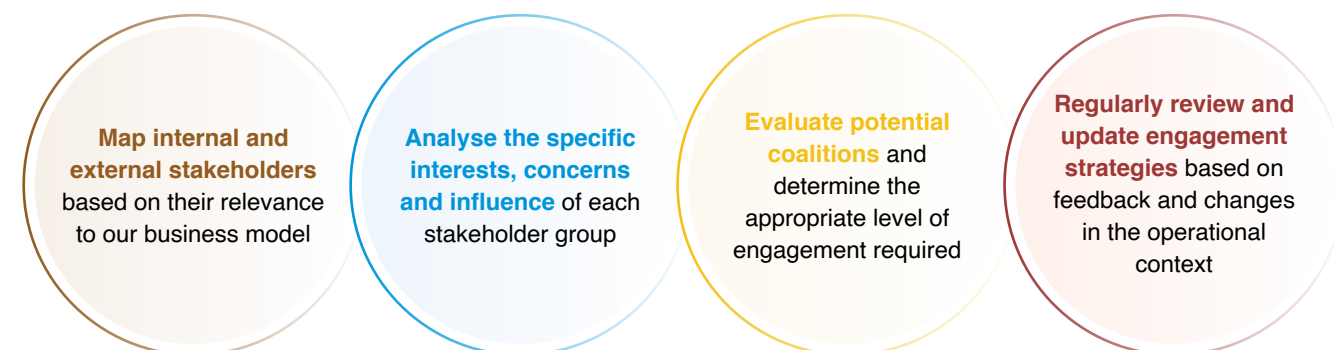
Stakeholder Engagement

We Build More than Infrastructure

We engage with stakeholders through a structured and inclusive process aimed at understanding their concerns, interests and expectations. As per our Stakeholder Engagement Policy, we identify key stakeholder groups based on their influence on our operations or their potential to be impacted by them.

Each group is engaged through appropriate channels, ranging from formal consultations and regulatory communications to project-level interactions and digital platforms. The process emphasises transparency, responsiveness and accountability and is applied across all departments to support consistent alignment with operational and regulatory priorities.

Approach to Stakeholder Identification and Engagement



Stakeholders	Why we engage	Engagement channels	Engagement outcomes	Frequency of engagement
 Investors/ Shareholders	- Share business performance - Communicate strategy and governance updates	- Annual General Meeting - Investor calls - Investor Conference/ Non-Deal Roadshow Global and Domestic - One-on-One Investor Meetings - Stock exchange filings - Reports - E-mail - Public Notices	- Ensure transparency - Build shareholder trust - Align on long-term value creation	Quarterly/Event Based

Stakeholders	Why we engage	Engagement channels	Engagement outcomes	Frequency of engagement
 Employees	- Align with organisational goals - Support professional development - Promote internal communication	- Intranet Portal - Employee Newsletters - Review meetings and functional committees - Training and Performance Management - Email and written communication - Cultural events, Samvaad and staff interaction	- Culture alignment - Skill Development - Talent Retention	Periodically/ As and when required/ Event Based
 Client and Customer	- Ensure service quality - Capture feedback and concerns - Customer Satisfaction	- Direct customer calls - Satisfaction surveys - Complaint and feedback mechanisms - Marketing and advertising - Electronic communication	- Enhanced customer experience - Resolve issues - Strengthen client trust	As and when required
 Regulatory and Government Bodies	- Comply with regulatory frameworks - Align with Government initiatives	- Annual reports - Formal dialogues - Physical meetings - Regulatory communications	- Regulatory compliance - Timely approvals - Policy alignment	Periodically/ Event based
 Suppliers/ Vendors, Contractors and Consultants	- Enable project delivery - Manage operational interfaces	- Project meetings - Vendor grievance portal - Phone interactions - Email communication - In-person discussions	- Issue resolution - Consistent delivery - Operational clarity	As and when required
 NGOs/ Communities	- Support local development - Understand social needs	- Emails - Phone calls - Letters	- Social impact - Community partnerships - CSR alignment	Event-based

Strategic Growth and Business Development

Scaling With Purpose

We strengthen our business development strategy through targeted project acquisitions, strategic diversification into emerging infrastructure domains and active pursuit of global opportunities. Our proven capability in delivering redevelopment on self sustainable basis, PMC and EPC assignments reinforces our position as a trusted partner to central ministries, state, Governments and clients across various sectors.

Project acquisition strategy

We secure projects through a combination of nomination-based awards and competitive bidding among CPSUs and State PSUs. Our proven ability to execute redevelopment and PMC assignments has positioned us as a reliable partner for both central and state Governments.

Mode of Business Procured

Nomination Basis

Projects from Ministries, Governments Departments, CPSEs and State Governments

Competitive Tenders

Participation in tenders floated among CPSUs and State PSUs

Self – Sustainable Model

Key redevelopment projects awarded on self-sustainable model (PMC and Marketing fees)



East Delhi Hub, Karkardooma, New Delhi

Diversifying into new areas

With a forward-looking vision to diversify and multiply its business portfolio, NBCC is strategically exploring new and high-growth sectors such as Energy Infrastructure, Tourism Infrastructure, Manpower Deployment, Research and Development and Training and Skill Development. This diversification roadmap is aimed at leveraging NBCC's proven project management excellence to capture emerging opportunities, expand its market presence and create sustainable value across multiple domains.

Key Business Developments

- Redevelopment of Government colonies under the self-sustainable model
- PMC work in infrastructure, education/ academic institution, health sector, commercial buildings and housing sector etc.

Enabling national priorities

Under the Ayushman Bharat Mission of the Govt. of India, we are executing healthcare infrastructure projects including ESIC Hospital Andheri, Mumbai, AIIMS Deoghar, AIIMS Bilaspur (HP), and multiple NHM projects in Uttar Pradesh, Odisha and Himachal Pradesh. As part of the Smart Cities Mission, we are implementing urban development works for Puducherry Smart City Limited and Aligarh Smart City Limited, supporting integrated and sustainable city infrastructure.

Expanding global footprint

To strengthen our international presence in real estate and infrastructure, we established NBCC Overseas Real Estate LLC, a wholly-owned subsidiary based in Dubai Mainland, UAE. This entity will facilitate real estate transactions and project development across the Gulf region, supporting our objective to become a globally integrated infrastructure player.

Our ongoing overseas projects continue to progress across Mauritius, Maldives, Seychelles and Jeddah.

Major projects secured (Excl. GST) in this year

₹21186.44 cr

Strategic MOU between NBCC and Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) to jointly develop identified projects such as Cluster Development, Data centre, Slum rehabilitation and various residential project

₹777.12 cr

Construction of buildings and associated works of township at Durgapur, Koderma and Raghunathpur, DVC Administrative Building at New Town, Kolkata for Damodar Valley corporation (DVC)

₹12711.86 cr

Development of Satellite Township spread over 406 acres at Rakh gund Aksha, Bemina, Srinagar, J&K on Self-sustainable Basis

₹601.69 cr

Development of two Land Parcel in Jhansi on Self sustainable mode (Jhansi Development Authority)

₹2966.10 cr

Mixed land use development of land admeasuring 50 acres as phase 1, at Poorvi Vihar Lucknow for Sahkari Awas Nirman Avam Vitt Nigam Ltd, UP

₹593.22 cr

Land parcel Development for Kochi Metro Rail Limited (KMRL) at Kochi

₹1462.71 cr

Various Development/Redevelopment work in Goa

₹508.47 cr

Development of 10 acre institutional plot at Noida sector-62 as Project Management Consultant for HUDCO

₹1355.93 cr

Development of land parcel for MTNL

₹423.73 cr

Construction of buildings at BIS Headquarters, New Delhi, Central laboratory, Sahibabad, National Institute of Training for standardisation, Noida

Overseas Project Under Execution



USD 130 Mn

Construction of 2000 Social housing units in Hulhumale Maldives



USD 3.10 Mn

Bank of Baroda, Mauritius

USD 1.78 Mn

Construction of Chancery, Cultural Centre and Residences for High Commission of India, Victoria (Mahe), Seychelles



USD 0.64 Mn

Mauritius Police academy



USD 1.07 Mn

PMC services for Construction of Chancery cum Residential complex for Consulate General of India in Jeddah



USD 0.59 Mn

Forensic Science Laboratory, Mauritius

Amrapali Turnaround

Reviving Hope for Thousands of Homebuyers



We were entrusted by the Hon'ble Supreme Court of India in 2019 as the Project Management Consultant to complete over 46,500 stalled housing units across Noida, Greater Noida and Gurugram. NBCC has set a benchmark in delivering justice to thousands of homebuyers.

As on March 31, 2025:

- 19 projects completed out of total 25 projects and 6 remaining projects are at advance completion stage, with resource of 6000 (approx.) labourers on site.
- Around 25,500 flats completed out of total 37,256 flats
- Works executed worth ₹7,875 crore, out of total cost of projects amounting ₹8,430 crore.

Marketing and Revenue Generation:

- First-ever sale of unsold inventory in Amrapali projects during the COVID-19 period; to date, 6,571 units sold worth ₹3,822 crore.
- Amounting to ₹1528 crore contributed by Amrapali projects in NBCC's revenue of FY 2024-25
- Successfully monetised unused FAR, fetching above-estimated returns.

Robust Funding Mechanism:

- Secured ₹650 crore from SBICAP Ventures for six projects; fully repaid.
- Consortium of seven banks sanctioned ₹1,500 crore for balance projects; disbursement completed with repayments underway.

Additional FAR (Floor area ratio) Amrapali Projects – Scaling the Vision:

- Work initiated on 8 premium FAR projects comprising 8,269 units valued at ₹11,500 crore.
- NBCC sold 1,046 flats through bulk sale via open e-auction for new FAR projects, which is expected to generate approximately ₹2,353 crore over the construction period.

Significant revenue to Govt

- 7% registry Fees
- 1% labour Cess
- ₹1000 crore GST to State/Central Govt



Through strategic execution, innovative marketing and strong financial stewardship, NBCC has transformed the long-stalled Amrapali projects into a landmark revival story—restoring buyer confidence, resolving legacy issues and delivering high-value housing with speed and scale. Mobilising internal seed funding to restart construction, NBCC combined disciplined financial structuring with on-ground expertise to bring relief to thousands of homebuyers in key urban centres of Noida, Greater Noida and Gurugram. As a trusted Government enterprise, NBCC stands ready to take over and revive stalled real estate projects after due diligence, reaffirming its leadership in executing socially sensitive, high-stakes assignments with integrity and impact.



Corporate Governance

Principles in Practice

We uphold high standards of accountability, transparency and ethical conduct across our operations. Our governance framework ensures full compliance with applicable laws and promotes responsible, well-informed decision-making.

The Board and Management work in alignment to uphold operational integrity, enhance oversight and guarantee timely and transparent disclosures. This ensures stakeholder trust and supports long-term resilience.

Governance committees

The Company has constituted a total of ten (10) Board-level Committees to ensure structured governance across its business and operations and to comply with the mandatory statutory requirements under applicable laws. The committees constituted are as follows:

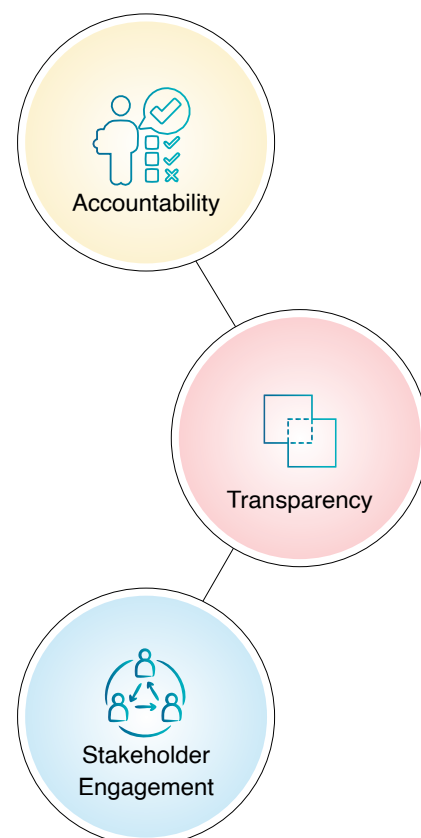
Mandatory Committees

Audit Committee	Nomination and Remuneration Committee
Stakeholders' Relationship Committee	Risk Management Committee
Corporate Social Responsibility Committee	Group Governance Committee

Other Committees (as per operational requirements)

Functional Management Committee of Directors	Research and Development Committee
Human Resource Committee of Directors	Grievance Resolution Committee

We follow a structured governance strategy that ensures effective oversight at all organisational levels. By maintaining transparency in decision-making and aligning governance with operational objectives, we strengthen stakeholder trust, enhance risk management and support long-term value creation.



Roles and Responsibilities

Audit Committee

The Audit Committee provides oversight on financial reporting, internal controls and audit processes. It ensures the integrity of financial statements, reviews the adequacy of internal audit systems and monitors the effectiveness of risk controls. The committee also reviews statutory and internal audit findings and ensures timely corrective actions, helping maintain financial discipline and regulatory compliance.

Nomination and Remuneration Committee

This committee is responsible for evaluating and recommending policy for appointments of senior management, ensuring that selection processes are merit-based and transparent. It also formulates policies for remuneration, aligning compensation structures with organisational performance and shareholder interests. By fostering a balanced leadership pipeline, the committee supports continuity and long-term strategic alignment.

Stakeholders' Relationship Committee

Focused on strengthening relationships with shareholders and other stakeholders, this committee addresses investor grievances, monitors compliance with investor communication standards and ensures the timely resolution of queries and concerns. It plays a vital role in enhancing stakeholder confidence and upholding transparency in external communications.

Risk Management Committee

The Risk Management Committee oversees the identification, assessment and mitigation of strategic and operational risks. It ensures



the implementation of a structured risk management framework and periodically reviews emerging risks that could impact project execution, compliance and financial performance. The committee's role is integral to supporting sustainable growth and organisational resilience.

Corporate Social Responsibility (CSR) Committee

This committee guides the planning, implementation and monitoring of CSR initiatives, ensuring alignment with the Company's social development objectives and national priorities. It evaluates CSR proposals, reviews fund utilisation and ensures compliance with the applicable provisions of Companies Act, 2013. By embedding social responsibility into core operations, the committee helps deliver measurable community impact and fosters inclusive growth.

Group Governance Committee

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

Functional Management Committee of Directors

To grant approval for the sub-packaging of projects and award of contracts of estimated value above ₹500 crore and any other matter as may be referred

by the Chairman and Managing Director considering functional and operational requirements of the Company from time to time.

Research and Development Committee

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

Human Resource Committee of Directors

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

Grievance Resolution Committee

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

Code of Conduct and Ethical Standards

Our Code of Conduct establishes the foundation for responsible behaviour across the organisation. Applicable to all Directors, Key Managerial Personnel and Senior Management, it clearly defines expectations regarding integrity, transparency and ethical practices in daily operations. The Board conducts timely review of the Code to ensure alignment with evolving regulatory requirements and operational standards, thereby reinforcing a culture of accountability.

Key principles include

Integrity and Honesty

We expect all individuals in leadership roles to conduct themselves with integrity and honesty in every professional interaction and decision.

Confidentiality

We ensure that confidential and sensitive information is handled with the utmost care and is protected against unauthorised disclosure or misuse.

Compliance with Laws and Policies

We maintain strict adherence to applicable laws, regulations and internal policies that govern our operations and public sector responsibilities.

Avoidance of Conflict of Interest

We require that personal interests do not interfere with official duties. Any potential conflict must be disclosed and managed in accordance with laid-down procedures.

Fair and Transparent Dealings

We promote fairness, transparency and accountability in our interactions with all stakeholders, including clients, vendors, partners and regulatory bodies.

The Board periodically reviews the Code to ensure its continued relevance in light of regulatory changes and the evolving nature of our operations. This reflects our commitment to building a workplace grounded in trust and ethical values.

Whistleblower Policy

We have a robust Whistleblower Policy that encourages employees and other stakeholders to report unethical practices or any violations of the Code of Conduct. Reports are handled confidentially and whistleblowers are protected from retaliation.

Policy and Procedures

NBCC has adopted a comprehensive set of policies in line with operational needs and statutory requirements, which are available on the Company's official website. These policies serve as a structured framework, outlining clear procedures to guide stakeholders in complying with applicable rules and regulations, thereby ensuring transparency and accountability in all business activities.

Prevention of Insider Trading

NBCC is committed to upholding the highest standards of transparency and regulatory compliance in all its operations. To this end, the Company has implemented a structured digital database system to effectively monitor and regulate insider trading activities.

A comprehensive Code of Conduct to regulate, monitor and report trading by insiders, along with a NBCC - Code of Practice and Procedure for fair disclosure of Unpublished Price Sensitive Information, has been adopted in line with SEBI regulations to ensure ethical conduct and fair market practices.

Further, continuous awareness is fostered among employees and designated persons through structured communication channels—such as training sessions, internal circulars and advisory letters—making them vigilant about the provisions, responsibilities and consequences under insider trading laws.

Investor Relations and Awareness

NBCC places strong emphasis on transparent, timely and effective communication with its shareholders and investors. The Company maintains continuous engagement to promote awareness on key investor-related matters, including the dematerialisation of physical share certificates and compliance with the provisions of the Investor Education and Protection Fund (IEPF) under the Companies Act, 2013.

Regular updates and notices are disseminated through various communication channels, including the Company's website, stock exchange filings and direct shareholder correspondence.

NBCC also ensures that all material information and statutory disclosures are promptly communicated to shareholders in a transparent manner. The Company is committed to resolving investor queries and grievances swiftly and efficiently, thereby fostering trust, enhancing shareholder confidence and upholding best practices in investor relations.



Board of Directors



Left To Right

Shri Vishal Puri
Independent Director

Dr. Deepak Singh
Independent Director

Shri Anjeev Kumar Jain
Director (Finance) and CFO

Shri K.P. Mahadevaswamy
Chairman and Managing Director

Shri Rajeev Kumar
Independent Director

Shri Sanjeet
Government Nominee Director

Dr. Suman Kumar
Director (Commercial)

Shri Ravi Kumar Arora
Government Nominee Director

Shri Saleem Ahmad
Director (Projects)

Prof. Bhimrao Panda Bhosale
Independent Director

Left To Right

Board of Directors

Leadership Anchored in Experience



Shri K. P. Mahadevaswamy

Chairman and Managing Director
DIN: 10041435

Shri K. P. Mahadevaswamy assumed the esteemed position of Chairman and Managing Director (CMD) of NBCC (India) Ltd. on October 1, 2023. In addition, he serves as Chairman of Hindustan Steelworks Construction Ltd. (HSCL), HSCC (India) Ltd. (HSCC) and the Standing Conference of Public Enterprises (SCOPE). A Civil Engineering graduate from Mysore University, he further pursued academic excellence by completing his M. Tech in Research and an Executive Programme in Leadership and Management from IIM Calcutta.

He commenced his professional journey with NBCC in 2005 as Deputy General Manager (Engineering). Demonstrating exemplary leadership, technical expertise and strategic foresight, he rose through the ranks to become Director (Commercial) and ultimately CMD of the organisation. His portfolio encompasses several landmark assignments, including the redevelopment of seven GPRA colonies, the Hon'ble Supreme Court-monitored "Amrapali Works," and oversight of the Real Estate, Business Development, Central Procurement and Overseas Divisions. In recognition of his outstanding contribution to the real estate sector, he was honoured with the "Realty Person of the Year Award" by EPC World Awards in New Delhi in July 2023. During the year 2024-25. Conferred with the NBT's "Navbharat ke Nav Ratna Award" for NBCC's contribution in remarkable infrastructure development across the India, he demonstrated his leadership by representing India in International Labour Organisation Convention held at Geneva, as Chairman, SCOPE.

Equally remarkable is his leadership at HSCL, where, as Chief Executive Officer (CEO), he transformed the loss-making PSU into a profitable Miniratna within a short span. This turnaround earned him the prestigious "CEO with HR Orientation Award" conferred by the World HRD Congress and Times Ascent in Mumbai in February 2021. With over 32 years of extensive and diverse experience in the construction sector, Shri Swamy has built an illustrious career. Prior to his association with NBCC, he contributed his expertise to Bharat Heavy Plates & Vessels Ltd. (BHPV) and also gained valuable experience in refractory works with a reputed public sector undertaking.



Shri Saleem Ahmad

Director (Projects)
DIN: 10119432

Shri Saleem Ahmad assumed the charge of Director (Project) at NBCC (India) Ltd. on April 19, 2023. He holds a degree in Civil Engineering from Jamia Millia Islamia University, New Delhi and brings over 35 years of extensive experience in the construction sector. His background encompasses the execution of large-scale infrastructure projects, with specialised expertise in bridges, tunnels, as well as residential and commercial developments. Prior to joining NBCC, Shri Saleem Ahmad served as Executive Director (Civil) at Delhi Metro Rail Corporation Ltd. and previously held a position at Mumbai Port Trust. Throughout his distinguished career, he has contributed significantly to sustainable infrastructure, presenting papers at national and international forums and playing a pivotal role in designing and implementing last-mile connectivity solutions during his tenure at DMRC.



Dr. Suman Kumar

Director (Commercial)
DIN: 06945624

Dr. Suman Kumar assumed the post of Director (Commercial) at NBCC (India) Limited on July 02, 2024. Having joined NBCC in 2016, Dr. Kumar brings over three decades of profound expertise in Civil Engineering and Project Management to this esteemed position. Dr. Kumar holds a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand, a Master's degree in Civil Engineering from IIT Kanpur and a Master's degree in Computer Science from BIT Mesra, Ranchi. He is also a PhD in Civil Engineering and did an Executive MBA from IIM Ranchi.

Since joining NBCC in 2016, he has held several leadership positions and has successfully steered critical assignments such as the completion of stalled Amrapali projects in Noida and Gr. Noida and redevelopment of seven GPRA colonies in New Delhi.

His project portfolio majorly includes the construction of IIM Ranchi, Government Engineering Colleges at various places in across Jharkhand, CCL Headquarters and Convention Centre in Ranchi, Coal transportation infrastructure and extensive rural road works under the Pradhan Mantri Gram Sadak Yojana in Jharkhand, Bihar and Odisha. He has also spearheaded major healthcare facilities like the Super Specialty Hospital for SAIL at Rourkela and the 250-bedded AIIMS Hospital at Deoghar. Additionally, he played an instrumental role in the execution of the World Trade Centre at Nauroji Nagar, New Delhi.

Before joining NBCC, Dr. Kumar served for more than two decades with Coal India Limited and later as Chief Engineer and Ex-Officio Director at the Jharkhand Police Housing Corporation (JPHC).



Shri Anjeev Kumar Jain

Director (Finance) and CFO
DIN: 09233328

Shri Anjeev Kumar Jain assumed the charge of Director (Finance) of NBCC (India) Ltd. on November 1, 2024. He is a Fellow member of the Institute of Cost Accountants of India (CMA), with a degree in Law from the University of Delhi and a PG Diploma in Business Administration (Finance Management).

Shri Jain brings with him nearly three decades of rich and diverse experience in the areas of Finance and Accounts, Cost Accounts, Audit, Government Procurement, Risk Management, Transaction Advisory for PPP projects, Contract Management, Tendering and Financial Appraisal across various sectors such as Power, Railways infra, Infra Consultancy and renewable energy. He started his career in the Defence Audit Wing of CAG of India. Over the years, he has served in leadership and key financial roles across multiple CPSEs such as NHPC Ltd., DFCCIL and RITES Ltd., where he successfully managed functions related to corporate finance, statutory and CAG audits, compliance with accounting standards, Cost Accounting, Contract Management (FIDIC), project advisory and international funding coordination with institutions like the World Bank and JICA.

During his tenure in NHPC, he represented the Company at "Enterprise India" in Myanmar in 2011. He was conferred with the Employee of the Year Award in 2017 by the Hon'ble Minister of Railways in recognition of his outstanding contribution. Shri Jain also served as a Director on the Board of REMC, a subsidiary of RITES Limited with equity participation from the Ministry of Railways, engaged in the procurement of electricity for Indian Railways under open access and supporting its Net Zero Carbon Initiative. As the CFO of REMC, he played a pivotal role in steering the Company to achieve its highest-ever performance and attain a debt-free status. During his tenure at RITES Ltd, his contributions led the Company to achieve the Navratna status and earn several awards for excellence in financial reporting from the ICAI and SAFA.



Shri Ravi Kumar Arora

Government Nominee Director
DIN: 09217881

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



Shri Sanjeet

Government Nominee Director
DIN: 09833776

Shri Sanjeet is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch. Presently, he is serving as Joint Secretary and Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India. Shri Sanjeet, holds a Masters and M.Phil. degree(s) in International Studies from Jawaharlal Nehru University, New Delhi in addition to the Master of Business Administration. Shri Sanjeet has around 24 years of rich, varied and multi-disciplinary experience in the field of Finance and Accounts, Administration, financial appraisal of proposals, expenditure and budgetary issues, tender and contract management, procurement and auction, policy issues on pay and allowances and audit functions. He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board. Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office and implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various prizes from time to time.



Prof. Bhimrao Panda Bhosale

Independent Director
DIN: 09422731

Prof. Bhimrao Panda Bhosale has been re-appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. April 23, 2025. He did his M.A and Ph.D. in English from Dr. Babasaheb Ambedkar Marthwada University, Aurangabad, Maharashtra. He has a vast experience of 34 years approx. in teaching and research. Prof. Bhimrao Bhosale is presently a Professor of Linguistics, Deptt. Of Linguistics, Central University of Karnataka, Kadaganchi, Karnataka. He is also a member of Advisory Board of Health Education Development Research Associates (HEDRA) Vienna, Austria EU, a member of the Advisory Committee on a Translation Project of the Writings of a Marathi author, Lokshahir Anna Bhau Sathe. He was formerly a Professor and Head of the Center for Applied Linguistics and Translation Studies, The University of Hyderabad (UoH). He also served NBCC as Independent Director from December 24, 2021 to November 21, 2024.



Dr. Deepak Singh

Independent Director
DIN: 08568480

Dr. Deepak Singh has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. April 23, 2025. He holds an MBBS and an MD degree. He has completed a PG course in Health and Family welfare management and courses in G.I.S. in Health and Epidemiological and Biomedical Data Analysis using Statistical Software. He has experience of more than 30 years at different levels.

He has worked as assistant professor at CIMS Bilaspur (CG) and Associate Professor at GMCH, Udaipur (RAJ). He also worked as Officer on Special Duty (OSD) Govt. of India Union Minister for sports and youth Welfare, Minister of State for Commerce and industry, CM (Chhattisgarh). He was Chief correspondent of the Journal Medicine and Toxicology (ISSN0971- 1929).

He has Membership of Editorial Advisor, Journal of environmental and ethical issues, Bangalore. He had served HSCC (India) Limited, a wholly owned subsidiary of NBCC as Independent Director from November 15, 2021 till November 14, 2024.



Shri Rajeev Kumar

Independent Director
DIN: 01610012

CA Rajeev Kumar has been reappointed as a Non-Official Independent Director (NoID) on the Board of NBCC, effective May 9, 2025. Shri Rajeev Kumar holds a Bachelor's degree in Physics (Honours) and is a Fellow member of the Institute of Chartered Accountants of India. He has completed a certified course in Concurrent Audit from ICAI. He has been practicing since 2004. He is renowned for his academic excellence and professional integrity. He possesses extensive expertise in Taxation, Corporate Laws and Auditing. He previously served as an Independent Director at NBCC from December 24, 2021 to November 21, 2024.



Shri Vishal Puri

Independent Director
DIN: 11121276

CA Vishal Puri has been appointed w.e.f May 23, 2025 as Independent Director on the Board of NBCC. He is an accomplished finance professional with a robust background in chartered accountancy, law and information systems auditing. Based in Chandigarh, he has been actively practicing as a Chartered Accountant since 2008. His academic credentials include graduation in Commerce and LL.B from Punjab University, followed by professional qualifications of Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and DISA certification in Information Systems Audit. Being a distinguished leader and Ex-Chairman of Chandigarh Branch of ICAI, Mr. Puri has 17 years of experience in Accountancy, Taxation, Audits and Financial Management and he has demonstrated a consistent commitment to professional excellence and ethical standards.

Awards Accolades and Certifications

The year's Acclaimed Achievements



Shri K. P. Mahadevaswamy Recognised as 'Navbharat ke NavRatna' by NBT



NBCC Built Bharat Mandapam Awarded GRIHA 4 Star Rating



NBCC Receives the "Excellence in Cybersecurity" Award at the 3rd PSU Transformation Awards 2024



NBCC (India) Limited awarded in various categories by the Town Official Language Implementation Committee (TOLIC), Delhi



NBCC Recognised with Prestigious Awards at Governance Now 11th PSU Award Ceremony



NBCC Vanija Bhawan Received GRIHA 5 Star Green Rating



CEPM Honorary Fellowship Conferred on CMD, NBCC



NBCC Honoured as "Best Infrastructure Construction Public Sector Enterprise (PSE) of India" at the 9th Atal Shashtra Markenomy Awards 2024



Financial Capital

We embed financial strategy into every stage of our planning and execution processes. By ensuring that each decision is commercially viable and aligned with our long-term objectives, we uphold strong financial discipline. Operating with a zero-debt model, we efficiently utilise internal accruals and maintain a sharp focus on return on equity. This approach enables us to support growth, respond swiftly to project requirements and deliver stable, risk-adjusted outcomes.

SDGs Impacted



Key Highlights (Standalone)

₹8725.36 cr
Revenue from operations

₹2327.60 cr
Net worth (Total Equity)

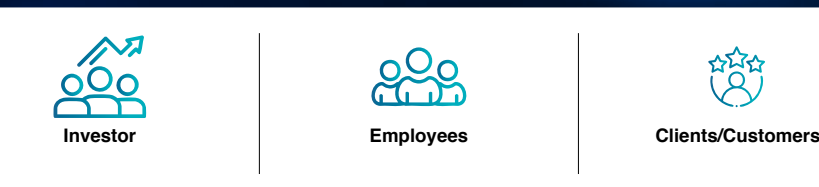
₹476.11 cr
PAT

₹1.76
EPS

Capitals influenced



Stakeholders Impacted



Management Philosophy

Our management philosophy centres on the efficient use of financial resources to drive long-term, profitable growth. We embed financial planning into every level of decision-making, ensuring alignment between commercial objectives and the Company's long-term financial health.

We follow a self-reliant capital model, guided by public sector investment norms and conduct regular monitoring of project economics to safeguard financial viability. This disciplined approach allows us to maintain uninterrupted execution while maximising value across our real estate development, redevelopment and PMC-driven operations.

The Year in Review

During the year, our revenue grew by 8.70%, reflecting the strength of our execution model and a steady flow of project awards across the PMC, Redevelopment, EPC and Real Estate segments. Timely awarding of contracts, along with effective coordination of commercial and financial processes, enabled us to sustain operational continuity and scale up project delivery.

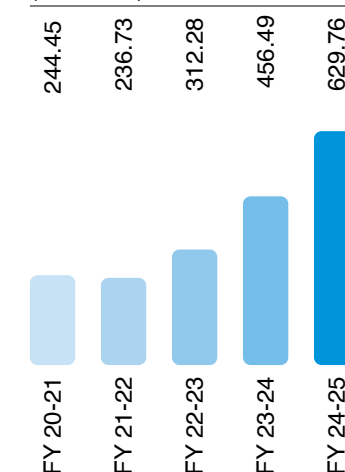
We continued to operate on a zero-debt model, funding all activities through internal accruals and disciplined cash flow management. Cost to Complete (CTC) evaluations were routinely updated to track and manage cost variances, while surplus funds were strategically deployed in line with Government-prescribed norms. Throughout the year, we remained focused

on safeguarding margins, preserving capital efficiency and ensuring timely execution, even in the face of regulatory or environmental challenges. This performance underscores our ability to navigate complex public sector ecosystems while maintaining financial resilience.

We recorded an EBITDA of ₹511.18 crore, with growth of 15.96%, while Profit Before Tax (PBT) stood at ₹629.76 crore, demonstrating consistent bottom-line stability.

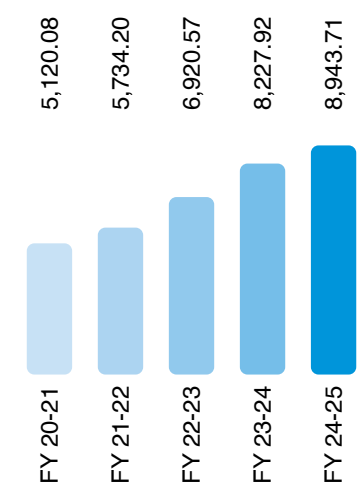
Profit before Tax (Standalone)

(₹ in crore)



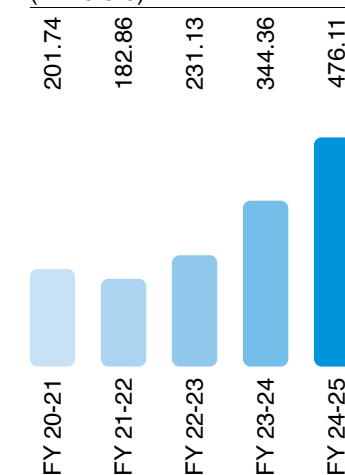
Total Income (Standalone)

(₹ in crore)



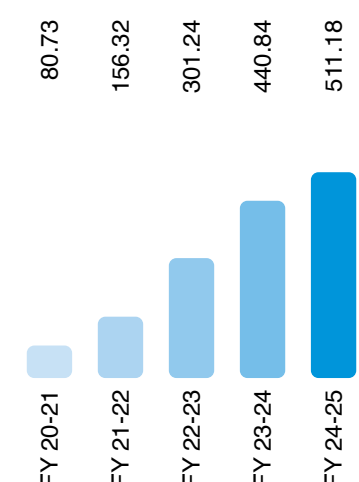
Profit after Tax (Standalone)

(₹ in crore)



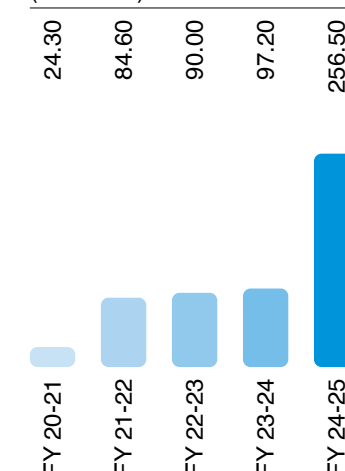
EBITDA (Standalone)

(₹ in crore)



Dividend paid on Equity shares (Standalone)

(₹ in crore)



Prudent Capital Strategy

We focus on maintaining a strong balance sheet while ensuring that all financial decisions contribute to sustainable and measurable growth. Our capital strategy centres on efficient fund utilisation, disciplined deployment of internal accruals and strict compliance with public sector investment guidelines.

By avoiding external debt and leveraging surplus through approved instruments, we preserve liquidity and generate consistent returns. Every investment decision is evaluated based on return visibility, cost control measures and the projected lifecycle value of each project. We continuously monitor overheads, recalibrate costs when necessary and prioritise financial resilience to ensure timely execution across our portfolio.

Value Created For Stakeholders

We deliver value for stakeholders by combining financial discipline with timely project delivery and transparent capital deployment. Our ability to internally fund operations ensures uninterrupted execution, strengthening

trust among clients, regulatory bodies and investors.

Our consistent performance in terms of return on equity, even amid modest EBITDA margins, highlights the risk-mitigated nature of our business model. The structured deployment of surplus funds generates interest income, thereby further contributing to profitability. Our focus on completing projects within estimated timelines and budgets enhances public confidence and reinforces our reputation in the Government infrastructure and redevelopment sectors.

Reviving Stalled Assets Through Financial Stewardship

The Amrapali project exemplifies how financial stewardship can unlock value in high-risk, complex situations. Tasked with completing stalled residential developments under the directive of the Hon'ble Supreme Court and NCLT, we adopted a unique PMC-led approach.

Without taking ownership or incurring debt, we infused seed capital to restart construction and restore buyer confidence. While ensuring our topline and bottomline through

Project Management Consultancy and Marketing fees, funding for projects is generated through the sale of unsold inventory, while surplus proceeds are allocated to settling outstanding dues of authorities and lenders. This structured, transparent model has enabled us to deliver progress on the ground while safeguarding financial prudence, reaffirming our ability to deliver even in the most challenging scenarios.

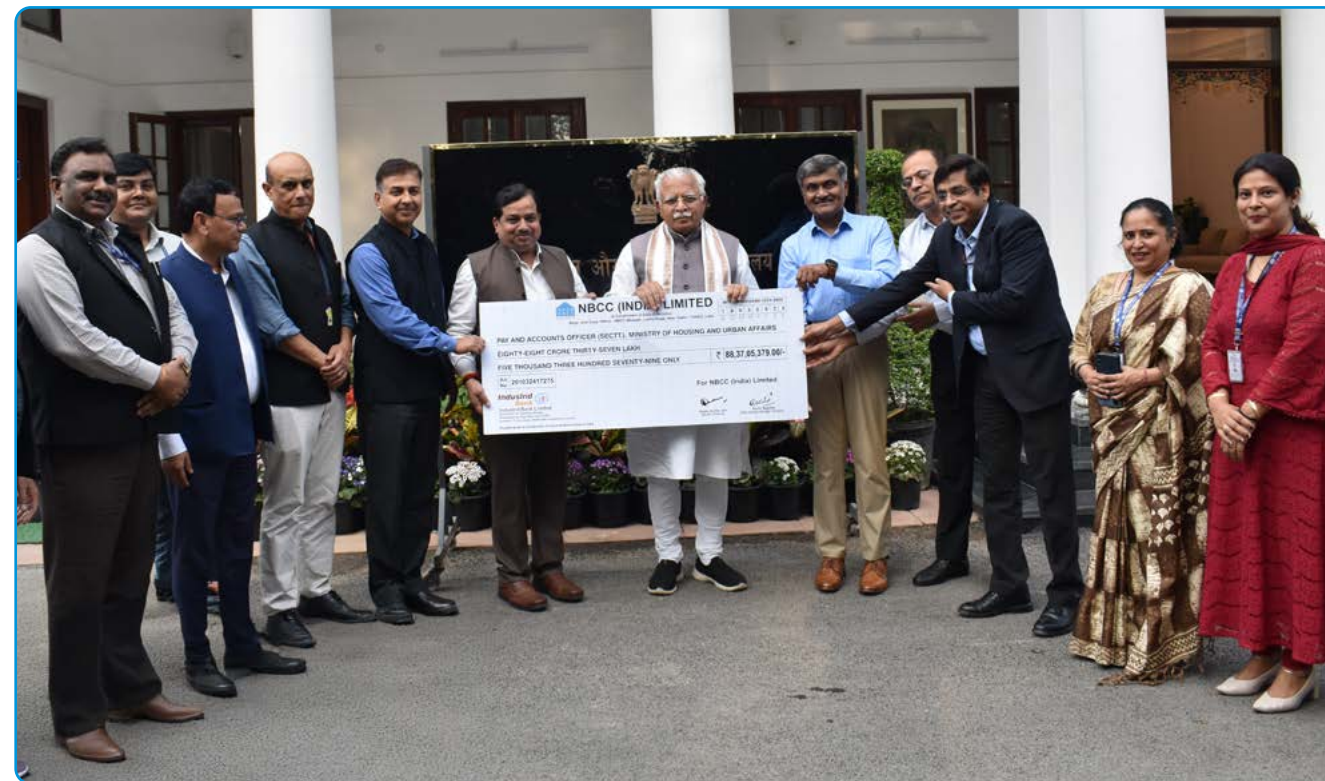
Strategic Priorities

Our immediate focus is to improve working capital efficiency through tighter cost controls and real-time updates to project-level cost assumptions. We will continue supporting redevelopment and revival projects through structured funding mechanisms, including seed capital where needed.

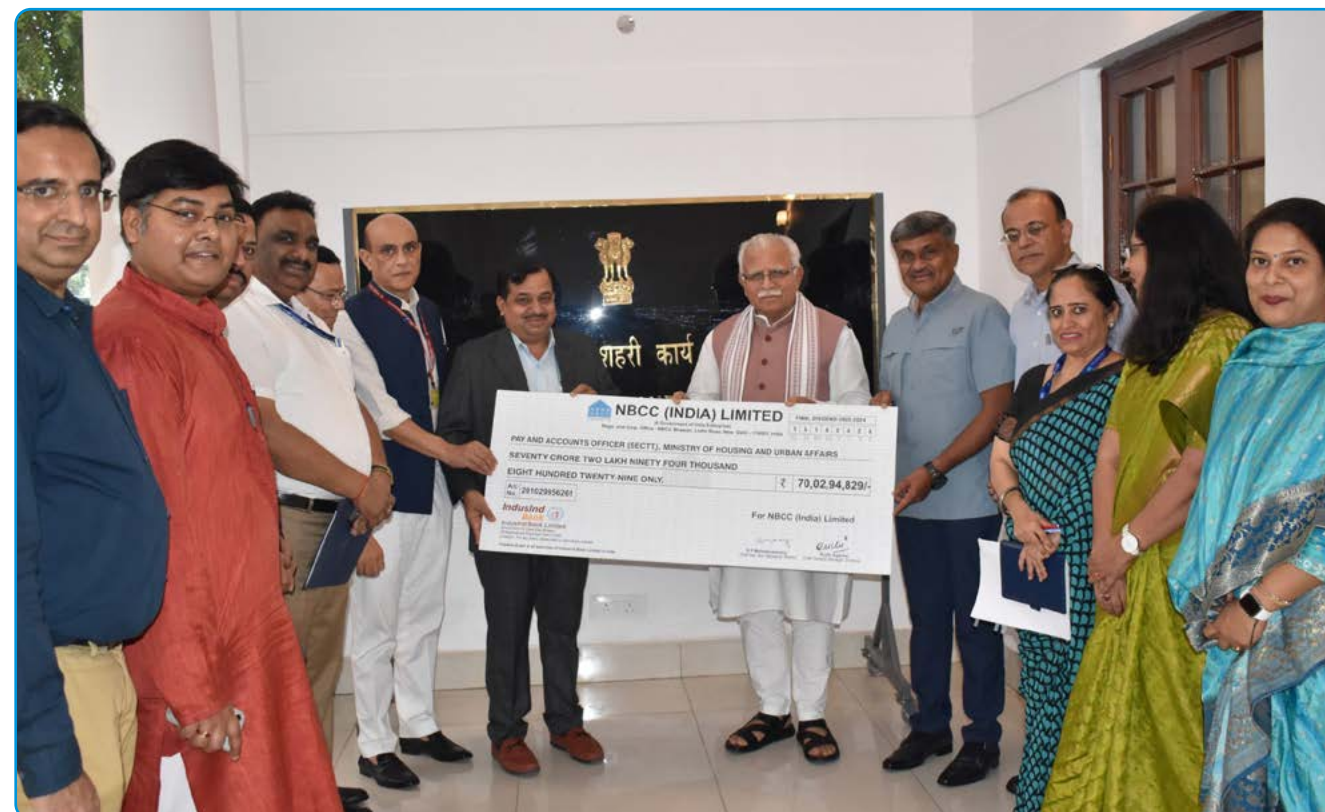
At the same time, we are exploring opportunities to enhance non-operational income through interest-generating instruments. We remain committed to reinforcing our financial framework to stay agile and to the evolving dynamics of public sector infrastructure delivery.



NBCC's international roadshows across Singapore, Hong Kong, Dubai and Abu Dhabi



NBCC paid Interim Dividend for FY 2024-25 amounting ₹88.37 crore to the Ministry of Housing and Urban Affairs (MOHUA), Government of India (GOI)



NBCC paid Final Dividend for FY 2023-24 amounting ₹70 crore to the Ministry of Housing and Urban Affairs (MOHUA), Government of India (GOI)



Manufactured and Intellectual Capital

With a legacy spanning over six decades, we have played a key role in shaping India's infrastructure and real estate landscape. Our expertise lies in executing complex projects across redevelopment, project management consultancy, Real Estate and EPC segments, with a strong focus on public sector mandates.

As a trusted implementation partner to various Government ministries and institutions, we contribute to nation-building by creating functional, sustainable assets. Our expanding portfolio, including international assignments, demonstrates our capability to deliver large-scale, socially relevant projects within regulated frameworks and stringent timelines.

SDGs Impacted



Key Highlights

274+

Ongoing Projects under Execution

05 Countries

Global Footprint

₹14.94 cr

R&D Expense (Standalone)

Capitals Influenced



Financial



Natural

Stakeholders Impacted



Suppliers/ Vendors,
Contractors and Consultants



Employees

Shaping India's Infrastructure Landscape

We continue to contribute to India's built environment through landmark developments that seamlessly blend functionality, scale and sustainability. Every project we undertake is purpose-driven, whether it involves revitalising urban spaces, strengthening social infrastructure, or supporting various construction sector expansion. The projects below exemplify our commitment to engineered delivery at scale, where timely execution and integrated design converge to create lasting value.



World Trade Centre, Nauroji Nagar – Redefining Commercial Real Estate in the Capital

Constructed at a cost of ₹2,694 crore, the World Trade Centre spread across 25 acres. The World Trade Centre in Nauroji Nagar features 12 state-of-the-art towers, offering ~3.15 lakh square metres of premium commercial space. Designed for modern business needs, the complex includes 124 high-speed elevators, integrated security systems, 100% power backup and energy-efficient lighting, setting new standards for smart, secure and scalable commercial development.

Emphasising sustainable construction, the campus features an 800KW rooftop solar installation, 26 rainwater harvesting pits and advanced water recycling systems. With 100% of office space sold, valued at ₹13,409 crore, the project represents our ability to integrate sustainability with high-value commercial outcomes.



Inaugurated by Hon'ble Prime Minister

AIIMS Bilaspur, Himachal Pradesh – An Integrated Healthcare and Education Campus

Constructed at a cost of ₹1,285 crore, AIIMS Bilaspur spread across 244 acres and includes a 750-bed hospital, medical and nursing colleges, residential blocks, hostels and comprehensive service systems. The built-up area of over 1.7 lakh square metres houses advanced hospital facilities such as modular OTs, ICUs, HMIS and pneumatic tube systems.

Equipped with centralised air-conditioning, rooftop solar installations and STPs with a combined capacity of 850 KLD, the campus aligns with national sustainability standards. Inaugurated by the Hon'ble Prime Minister and fully handed over in FY 2023-24, the project reflects our capability to deliver complex, large-scale healthcare projects that supports India's public health priorities.

National Institute of Technology (NIT) Patna – Bihta Campus – Advancing Higher Education Infrastructure

Constructed at a cost of ₹580.34 crore, the Bihta campus of NIT Patna spans 125 acres and is being developed in three phases to accommodate over 6,400 students. Phase I, currently under implementation, includes a built-up area of 1.17 lakh square metres and comprises academic buildings, hostels, faculty residence and recreational spaces.

The campus incorporates GRIHA-compliant green features, including solar panels, STPs for 100% wastewater treatment, sensor-based lighting and eco-friendly construction materials. With a zero-discharge design and an emphasis on harmony with the natural environment, the project sets a benchmark for future-ready educational facilities.



Smart Township, Ranchi: Designing Sustainable Living for Coal India

Developed for Central Coalfields Ltd. at a cost of ₹720 crore, this smart township is envisioned as an integrated residential and administrative hub. The master plan includes residential blocks, rest houses, vocational centres, an officers' club, STPs and essential civic facilities.

Despite challenges like approvals and payments, construction progress has remained steady, with key buildings currently in the finishing stages. Completion is projected for June, 2026. The township has been planned with a community-oriented design approach, integrating sustainable water management systems, modular services and social amenities to enhance the quality of life for residents.

2000 Housing Units Project in Maldives - The largest overseas EPC Project

Constructed at a cost of ₹1,080 crore (\$130 Mn), this is our largest overseas EPC project, involving the design and construction of 2,000 housing units in Hulhumalé, Maldives. The initiative enhanced community living standards while strengthening bilateral cooperation between India and Maldives. The project was inaugurated jointly by the leaders of both nations.

The project comprised the construction of 2,000 residential units across 16

towers, designed to meet the growing housing needs of the Maldives. It was financed under the Buyer's Credit – National Export Insurance Account (NEIA) Scheme of Exim Bank.

The project successfully achieved 14.49 million safe manhours without a Lost Time Injury.

The project was inaugurated on July 25, 2025, on the eve of Maldives' 60th Independence day.



Our Spectrum of Expertise

Project Management Consultancy

- Institutional, Housing and Industrial Sectors
- Redevelopment Work of Govt. Colonies and Properties
- Roads, Hospitals, Medical Colleges, Offices, Airports, Bridges
- Land Monetisation and Overseas Work

Engineering Procurement Construction

- Civil and Structural works for Power Projects
- Chimneys and Cooling Towers

Real Estate

- Commercial/ Corporate Office Buildings
- Township and Residential Apartment

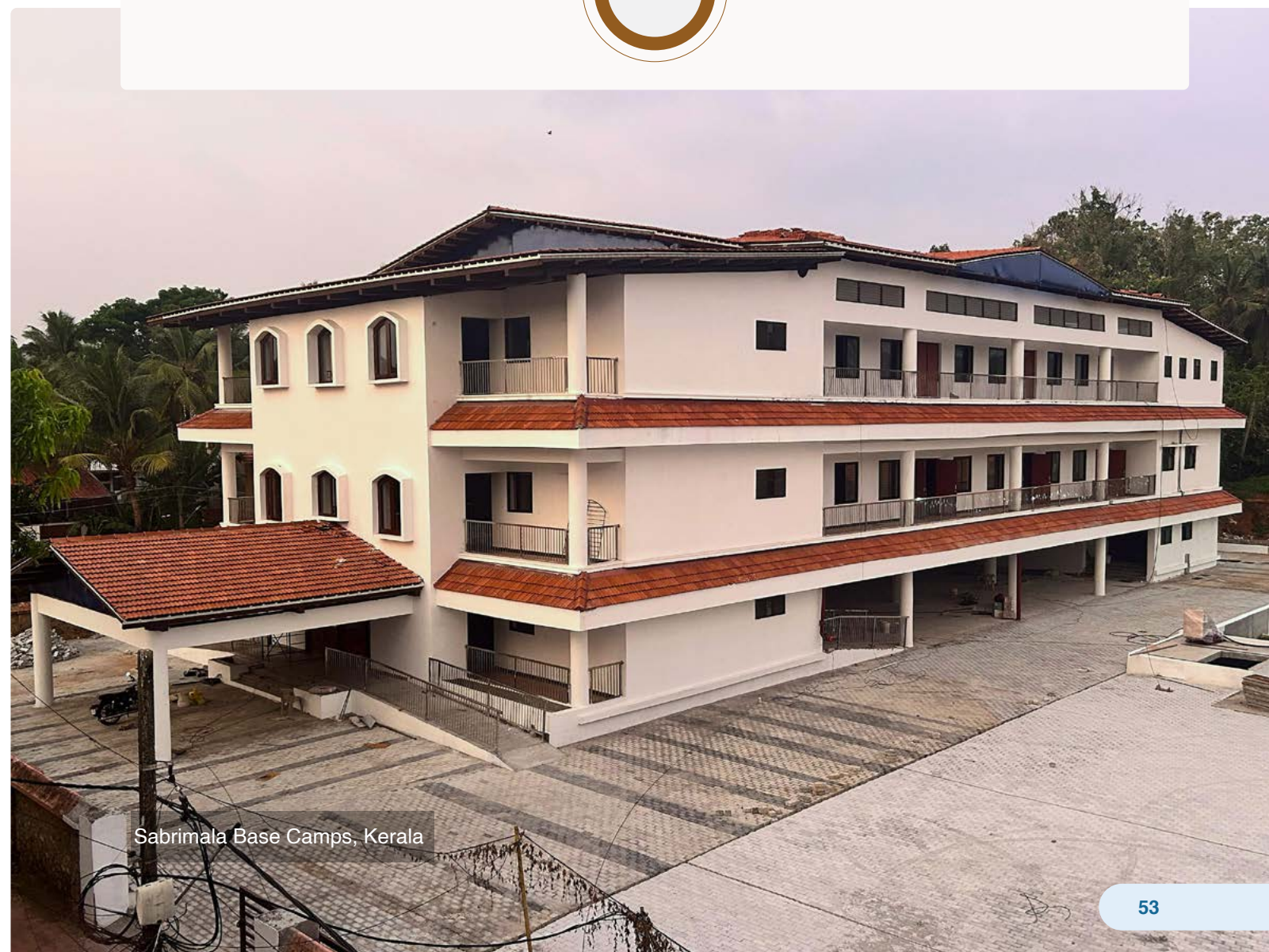
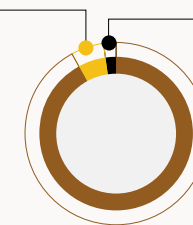
7%
EPC

3%

• Real Estate

90%

• PMC



Sabrimala Base Camps, Kerala

Upholding Quality in Every Project

In a business spanning public infrastructure and urban redevelopment, quality is a key differentiator. We have established a structured quality management framework across our entire organisation to ensure standardised practices, consistent service delivery and regulatory alignment. Our corporate-level quality function collaborates closely with project-level audits and divisional systems to strengthen process integrity and compliance.

We have been certified under ISO 9001:2015, since 1999 and continue to conduct structured technical audits across all projects and service units. In FY 2024-25, ISO audits were conducted at project sites and departmental offices, supported by over 110 trained internal ISO auditors. These efforts reinforce our ability to assess process effectiveness, close operational gaps and uphold customer trust.

25

Audits Conducted at Project Sites

40

Quality Audits Conducted at Departmental Offices

Beyond regulatory compliance, our approach to quality is rooted in continuous improvement. Through awareness sessions, workshops and targeted reviews, we promote a culture of accountability and excellence in project execution. This ensures that every project, regardless of scale or location, meets the high standards expected of a leading project delivery execution.

Driving Efficiency Through Modern Construction Techniques

To keep pace with the evolving global construction landscape, we actively adopt advanced building technologies and smart construction practices. These initiatives are designed to improve speed, quality and cost-efficiency while promoting long-term sustainability.



Accelerated Construction Methods

Adoption of fast-track techniques and modular practices to significantly reduce project timelines and cost overruns.



Precast and Prefabricated Components

Greater usage of precast elements for improved precision, reduced on-site labour and minimal construction waste.



Lean Construction Practices

Implementation of lean methodologies to eliminate inefficiencies, optimise workflow and maximise resource use.



Advanced Concrete Technologies

Use of high-performance concrete, automated batching systems and mechanised placement for consistency and structural durability.



Automation and Digital Integration

Deployment of automated equipment, BIM (Building Information Modelling) and IoT-based monitoring to enhance safety, coordination and execution control.



Life Cycle Cost Optimisation

Designing with a long-term lens to reduce operational and maintenance costs throughout the asset lifecycle.



Construction Waste Reuse and Recycling

Systematic collection, segregation and reuse of materials to support circular construction, reduce environmental impact.



Construction and Demolition (C&D) Waste Utilisation

Use of C&D waste to manufacture modular bricks, facilitating environmentally responsible construction through material reuse and reduction in raw material dependency.



Composite Design Technology

Integration of composite design approaches in building structures for enhanced safety, reduced pollution impact and structural efficiency, as demonstrated in projects like National Museum of Indian Cinema (NMIC), Mumbai and United India Insurance Company Limited, Chennai.



Solar Integration in Public Infrastructure

Installation of rooftop solar systems across major public projects to enhance renewable energy adoption and reduce carbon footprint.



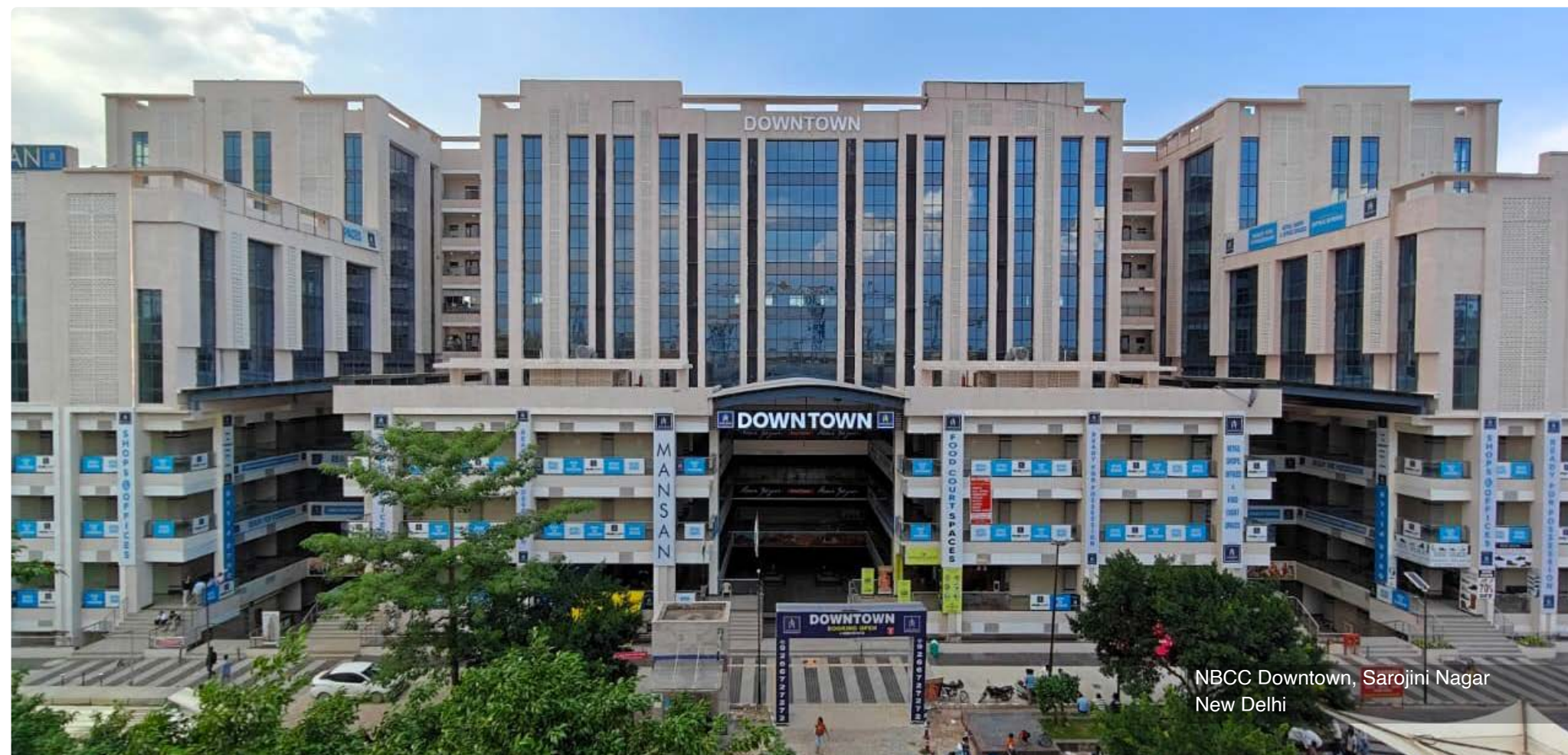
Treated Water Recycling Integration

Application of treated water recycling systems in large residential redevelopment projects, contributing to water conservation and sustainable site operations.



Innovative Agri-Infrastructure Development

Deployment of modern construction technologies in the creation of large-scale grain storage infrastructure under cooperative sector initiatives.



NBCC Downtown, Sarojini Nagar
New Delhi

Leveraging Information-Tech for Smarter, Safer and More Efficient Construction

We integrate Information and Communication Technology (ICT) into our project lifecycle to improve efficiency, safety and coordination. Embracing a digital-first approach enable us to facilitate real-time decision-making, ensure transparent monitoring and promote structured knowledge-sharing among stakeholders. Our initiatives in this space are guided by research-backed applications that bring long-term value to construction and asset management.

Collaborative Project Planning Platforms

Digital tools for scheduling, progress tracking and multi-stakeholder coordination that improve visibility and reduce delays.

Smart Material Management Systems

Digital tracking of inventory, deliveries and resource usage to streamline procurement and reduce on-site wastage.

Optimised Asset Operations and Maintenance

ICT-enabled systems to monitor performance, automate routine checks and minimise lifecycle maintenance costs.

Workforce Health and Safety Monitoring

Use of wearables, site sensors and alert systems to identify risks, prevent incidents and ensure compliance with safety norms.

Digital Knowledge Repositories

Centralised databases for materials, codes, contractors and best practices to promote transparency and consistency in execution.

e-Learning and Code Access Platforms

Online training modules, code libraries and reference tools to support workforce upskilling and compliance.

Key focus areas include:

Aligning Information Technology with Human Resource Planning

We are working towards creating an employee-friendly environment by adopting a paperless office model. To achieve this goal, several IT activities were implemented to enhance the work environment, making it more efficient, seamless and transparent. These initiatives helped the organisation take a big step towards becoming a digital NBCC. The IT Division provides IT services/support on a pan-India basis to NBCC and its three subsidiaries.

Strengthening Our Digital Backbone

We have built a comprehensive ERP system that acts as the central hub for multiple operational workflows. It covers core areas such as finance, payroll, HR, audit, project tracking and compliance. Each module is integrated and supported with audit trails and the system has been independently audited by a CERT-In empanelled agency.

This is complemented by:



e-Office

Streamlines internal approvals and file movement



Document Management System (DMS)

Enables secure digital storage, indexing and version tracking

Smarter Interfaces, Smoother Interactions

Our digital platforms are designed with functionality and user experience in mind. The public-facing website is responsive, multilingual and equipped with speech-enabled navigation.

We have also deployed

- A grievance portal for vendor issue tracking
- E-billing tools for digital submission and monitoring of bills
- Buyer engagement platforms for EoI submissions and flat allotments

These tools improve transparency and reduce processing delays for external stakeholders.

Secure, Scalable Infrastructure

We operate a hybrid IT infrastructure that merges our in-house data centre with the Government Community Cloud (MeitY-approved). This setup hosts critical applications including ERP, DMS and official websites.

Our safeguards include

- SSL encryption, two-factor authentication and endpoint protection
- Patch management and firewall controls
- VAPT audits and semi-annual disaster recovery drills

Enabling Digital Readiness

Beyond systems, we are building digital fluency. Regular cyber awareness programmes and AI-focused training sessions prepare our teams to work securely and efficiently. Infrastructure virtualisation supports flexible resource allocation and faster service provisioning.

Building a Strong Brand Presence

We have adopted a structured marketing approach that focuses on strengthening our brand visibility, enhancing stakeholder engagement and driving value from our real estate portfolio. By consistently showcasing our capabilities through targeted campaigns and public engagement, we ensure that we remain visible to key decision-makers and market participants.

Our presence is reinforced through advertising across print, digital and outdoor media, including high-impact signage in Delhi NCR to promote marquee developments like the World Trade Centre at Nauroji Nagar.

National and International Outreach

Our participation in leading industry events has allowed us to connect with a diverse set of stakeholders. At national forums such as CREDAI NATCON, India Property Show and NAREDCO-led conferences, we highlight our execution capabilities and project pipeline. We also participate in international expos, such as the MIPIM Asia Summit in Hong Kong and EXPO REAL in Germany, to expand our reach and engage with global investors, institutional developers and Government bodies.

Bulk Sales Strategy to Generate Funds for Redevelopment and Stalled Projects

To ensure timely availability of funds for redevelopment/ stalled projects

and streamline sales operations, we continue to focus on bulk deals with corporate clients, developers and institutions. These transactions help improve cash flow, reduce retail overheads and build long-term strategic partnerships. The bulk sales model also strengthens buyer confidence in our offerings and supports the monetisation of large-scale Government-linked projects.

Local Engagement and Community Positioning

Our marketing initiatives also include region-specific outreach to build credibility at the state and local levels. We engage with local communities and Government stakeholders through awareness programmes, sponsorships and collaborations. This enables us to position NBCC as a preferred partner in public infrastructure development, fostering trust in areas where our projects are underway.

Digital Enablement and Buyer Experience

We are working towards digitising the property-buying journey through a unified digital platform for listings, appointments, documentation and transactions. A referral-based engagement model is also being explored to drive customer-led promotion and improve conversion efficiency. These steps will allow us to meet evolving buyer expectations and enhance operational agility.

Creating Purpose-Driven Marketing Infrastructure

Our physical marketing offices are designed to reflect our professionalism and customer-first ethos. Equipped with branded meeting spaces, reception areas and visitor support services, these offices offer a seamless experience for prospective buyers. Through the combination of physical and digital touchpoints, we aim to deliver a consistent and engaging brand experience across the Board.



Human Capital

We place strong emphasis on supporting and empowering our workforce, recognising that people are at the heart of our sustained success. Our goal is to cultivate a work environment that encourages collaboration, continuous learning and personal growth. We are committed to building a people-first culture based on shared values, where employee well-being and professional development are embedded into day-to-day operations.

Adopting a forward-looking approach, we continue to introduce initiatives that enhance workforce capabilities, including those of contractors and labourers to enable consistent, high-quality delivery across all functions.

SDGs Impacted



Key Highlights

2,462
Training Man-Days
(Permanent Employees)

Zero
Lost Time Injury
Frequency Rate (LTIFR)

100%
Employees under
Benefits Covered Retirement

Capitals Influenced



Manufactured and Intellectual



Social



Financial

Stakeholders Impacted



Employees



Suppliers/ Vendors,
Contractors and Consultants



Regulatory and
Government Bodies

Human Capital Development

We view human capital development as a key driver of our long-term performance. Skilled, engaged and future-ready employees are essential to delivering high-quality infrastructure solutions. Our approach focuses on building a dynamic learning ecosystem through structured training, digital tools and practical exposure.

As digitalisation continues to reshape business operations, we have prioritised capacity building and skill development to ensure workforce readiness. During the year, training sessions were conducted across diverse themes, including cybersecurity awareness and artificial intelligence, aimed at equipping employees with skills relevant to a rapidly evolving digital landscape.

The 4P Framework of Human Capital at NBCC



People

Our strength lies in our people, their experience, adaptability and alignment with our mission. We invest in cultivating a diverse, capable workforce equipped to deliver on complex public sector assignments. We respect individual values and promote a culture of inclusion, fairness and transparency at every level.



Processes

We enable employee performance and development through structured systems, including ERP, e-office and Document Management Systems. These platforms streamline HR workflows, enhance service delivery and create a transparent, digitally enabled work environment.



Progression

Career growth is supported through ongoing learning and structured capability building. From technical upskilling to digital literacy we offer multi-format training across platforms. Initiatives such as AI and cybersecurity workshops ensure our workforce evolves in line with industry demands.



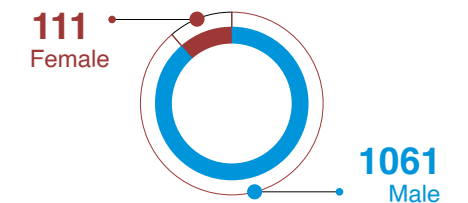
Protection

We prioritise the health, safety and financial well-being of our workforce. Our safety audits cover project sites across India, supported by solid on-site protocols. Additionally, OPD reimbursement, enhanced pension contributions and regular health camps reinforce our people-first approach.

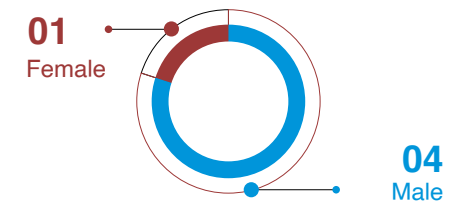
Workforce Details

FY 2024-25

Total permanent employees and workers



Key Managerial Personnel (KMP)



Male :All Functional Directors and CMD
Female : Company Secretary



Fostering Equity Through Inclusive Practices

We uphold fairness and inclusivity as non-negotiable elements of our workplace ethos. Our policies are designed to ensure that every individual, regardless of background, is treated with dignity, has access to equal opportunity and is evaluated solely on merit. Recruitment and career advancement are guided by transparent procedures embedded in our ERP platform, which eliminates bias and brings consistency in decision-making across roles and functions.

We continue to strengthen internal systems that support equitable treatment, ranging from automated performance evaluations to employee grievance mechanisms. In line with our commitment to employee well-being, we also extend healthcare, safety and pension benefits uniformly across cadres, reinforcing our belief that a diverse, respected and supported workforce leads to better outcomes for all.



Attracting and Retaining Talent

9.47%

Women in the Workforce

26

Differently Abled Employees

90

Training and Capacity - Building Programs

622

Employees Participated in Training Activities

Our approach to talent attraction and retention is built on offering meaningful careers that provide stability, purpose and growth opportunities. We attract professionals who seek to contribute to nation-building through infrastructure development and we support them with structured onboarding, transparent HR systems and clearly defined career pathways. The integration of digital tools such as ERP-based recruitment, performance tracking and property return management ensures a seamless and consistent employee experience from entry to progression.

A combination of professional development opportunities, welfare initiatives and a safe and inclusive work environment drives employee retention. Our training programmes, ranging from cybersecurity to emerging technologies like AI, are designed to keep our workforce aligned with industry trends. Initiatives such as enhanced NPS contributions and OPD reimbursements further reflect our commitment to long-term employee well-being. Together, these elements form the foundation of a resilient and engaged workforce.



Key Human Engagement Features

All circulars, employee-related forms and office orders are uploaded to the ERP Portal. This reduces communication time and enhances effective communication and transparency within and outside the organisation through the following modules at ERP Portal:

Human Resource Management	Finance Accounting Module	Payroll Module	Biometric Attendance Module
Internal Audit/Cost and Budget	Project Management Module	Business Development	GeM-ERP Integration
Employee Annual Property Returns	Employee Performance Management System	Employee Sewa	Fixed Asset Management Module
Admin and IT Inventory Module	Income Tax Module	E-Billing	OPD Reimbursement Module

Employee Engagement

Employee engagement is not limited to policies or events; it is embedded in the way work is done each day, from digitised service modules on ERP to grievance redressal and real-time communication workflows. Engagement is operationalised through seamless access to information, clarity in expectations and a culture of responsiveness, especially for employees deployed across remote project locations.

We also engage through presence, whether it is senior leadership visiting sites, hosting regular safety meetings, or deploying wellness drives at the ground level. We aim to keep employees connected to the organisation, regardless of where they work and ensure that everyday interactions are marked by clarity, trust and efficiency. This day-to-day engagement is what builds long-term confidence and retention.



Health and Safety

We place the highest importance on maintaining a safe and healthy working environment across all our project locations. Safety is embedded in the way we plan, monitor and execute construction activities. Each member of our workforce is expected to understand workplace risks, adhere to established protocols and contribute to a culture of safety through responsible actions.

During FY 2024-25, we enhanced our workplace safety practices through structured audits, on-ground engagement and digital compliance systems in areas such as Sarojini Nagar, MEA KG Marg, Amrapali Projects. Our audits focused on PPE usage, environmental compliance and identification of unsafe conditions across project locations.

Looking ahead, we plan to extend the audit framework to a wider set of locations, reinforcing our approach to integrated and proactive safety governance.

We conduct regular awareness drives, on-site training and health camps for both employees and workers. We also organised various health camps for construction workers engaged through contractors. Our approach includes structured documentation, real-time monitoring and MIS tracking to ensure that safety standards are implemented without exception. By integrating these practices into daily operations, we ensure that safety remains a continuous, organisation-wide responsibility.

55

Project Sites Audited

100

Target for FY 2025-26





Social and Relationship Capital

At NBCC, we consider our connection with communities to be a vital part of our operations. Given our presence across varied regions and involvement in public infrastructure development, we emphasise inclusive engagement, open communication and sensitivity to local needs. Our goal is to make a positive and lasting impact in the areas where we work—whether by delivering project-related benefits, creating job opportunities, or implementing social welfare initiatives.

SDGs Impacted



Key Highlights

1,31,48,368
Lives Impacted

₹5.71 crore
CSR Allocation

Capitals Influenced



Financial



Manufactured
and Intellectual



Natural

Stakeholders Impacted



NGOs/ Communities



Suppliers/ Vendors,
Contractors and Consultants



Regulatory and
Government Bodies

Corporate Social Responsibility

At NBCC, CSR is a natural extension of our corporate mission, combining our infrastructure expertise with a strong commitment to social responsibility and environmental sustainability. We centre our work around seven key areas:



Our efforts are collaborative and grounded in both local needs and National development goals. Working alongside public institutions, NGOs and academic bodies, we reached remote areas, improved infrastructure and supported groups who often go overlooked. NBCC employees played a key role in the lifecycle of CSR projects. From identifying needs through field visits to supervising implementation and interacting with local beneficiaries, team members brought both technical guidance and human connection to the process.



Uttar Tajpur Netaji Sangha and Pathagar, West Bengal



NBCC supported the procurement of an ambulance for this rural community group in Purba Medinipur, where emergency transport was nearly non-existent. The project aimed to strengthen last-mile healthcare access in underserved villages.

Value Created

Enabled faster emergency response and reduced the risk of delayed care for residents in remote areas with limited infrastructure.

Savitribai Phule Mahila Ekatma Samaj Mandal, Maharashtra



We supported this Aurangabad-based organisation by funding two ambulances. The organisation addresses the underlying causes of health challenges, including poverty, unemployment, social injustice, gender inequality, the agrarian crisis and the impacts of climate change. This initiative aimed to strengthen their ability to deliver timely emergency healthcare services in rural regions and underserved urban communities.

Value Created

Doubled the reach of critical health services, improving survival chances for patients requiring urgent medical attention.

Manab Jati Kalyan Foundation, Kolkata



NBCC extended support to this urban NGO by providing an ambulance to strengthen their healthcare services and last rites assistance for underprivileged communities in and around Kolkata.

Value Created

Improved dignity and speed in emergency care and funerary services, benefitting vulnerable communities.

Pulmonary Rehabilitation Programme

In collaboration with ICMR, we launched a facility-based pulmonary rehabilitation programme aimed at post-TB patients suffering from chronic lung impairment. Implemented across multiple states, this initiative focuses on improving respiratory health and overall quality of life for individuals recovering from tuberculosis.

Value Created

The project is expected to result in improved lung function, enhanced quality of life and reduced risk of long-term complications among post-TB patients. By providing structured rehabilitation support, it aims to facilitate faster recovery, lower hospital readmission rates and promote better overall respiratory health in affected communities.

Arohi Society, Nainital, Uttarakhand

We supplied essential medical equipment to Arohi Society, a grassroots NGO working in remote mountainous regions where access to even the most basic healthcare tools was severely limited.

Value Created

Enhanced rural clinical services, diagnostics and outreach, reducing the need for long-distance patient travel.

Silsury Health Centre, Mizoram

An ambulance was provided to the remote tribal area of Silsury in Mamit district, helping to bridge the gap in access to essential healthcare services that had been absent in the region for years.

Value Created

Established initial access to vital healthcare and emergency transportation in one of the most remote and underserved areas of the region.

Assistive Devices through ALIMCO (Pan India)



NBCC sponsored aid and mobility devices for differently-abled individuals and senior citizens in Dhurusia (Athagarh, Cuttack) and Kirtanpur (Tirtol, Jagatsinghpur) through ALIMCO, a Central Government agency, to enhance mobility and improve quality of life.

Value Created

Restored mobility, independence and confidence for recipients, reducing daily hardships and social isolation.

Bisnoui Sarvodaya, Ghaziabad, Uttar Pradesh

We provided financial support for a multi-purpose vehicle to an NGO in Ghaziabad, enabling the transportation of doctors and patients in semi-rural areas where public transport is limited.

Value Created

Ensured more timely and reliable care access for economically disadvantaged families.

Blanket Distribution, Shahjahanpur, Uttar Pradesh



NBCC procured and distributed blankets to underprivileged communities in Shahjahanpur through a formal launch event with senior leadership.

Value Created

Offered warmth and basic protection during peak winter, helping families combat exposure-related health issues.

Eco Health Park, Purba Medinipur, West Bengal

NBCC developed the Eco Health Park in Purba Medinipur, West Bengal, as part of its commitment to environmental and community well-being. It serves as a model for eco-friendly urban development, benefiting local residents and visitors alike.

Value Created

The park promotes green spaces, wellness and public recreation in a sustainable manner.

Yoga, Multi Gym and Meditation Centre, Uttar Dulalpur Yuba Sangha, West Bengal

We supported the establishment of a Yoga, Multi-Gym and Meditation Center at Uttar Dulalpur Yuba Sangha in West Bengal. It provides accessible wellness facilities, especially for youth and underserved populations in the region.

Value Created

Promotes physical fitness, mental well-being and a healthy lifestyle among the local community.



Education

Govt. School Infrastructure, Garhwa, Jharkhand

We upgraded the infrastructure of Government schools in Garhwa, including improved classrooms and sanitation, aiming to uplift educational standards in a remote and underserved region.

Value Created

Provided a safer, more motivating learning environment, reducing dropouts and improving student focus.

Pre-School Facility, CBI Colony, New Delhi



NBCC constructed a pre-school centre in Vasant Vihar, New Delhi, to support early childhood education for working families living in the CBI Colony.

Value Created

Enabled structured learning at an early age and supported working parents by providing reliable childcare.

Bhatta Middle School, Purnea, Bihar

We funded the renovation of classrooms and provided furniture and computers to Bhatta Middle School, aiming to modernise education delivery.

Value Created

Improved digital access and learning infrastructure for students, fostering better academic engagement.

Digital Tools, Chamba, Himachal Pradesh

We provided computers to Govt. schools and education centres in Chamba to minimise the technology gap in this hill district.

Value Created

Enabled digital learning and administrative efficiency in remote Government schools.

Santhigiri Institute Expansion, New Delhi

We supported for Civil works-Boundary wall and gate work, Power backup system, Underground pump system and Rain water harvesting system at the Santhigiri Ayurveda and Siddha Research Centre and Skill Development Training Institute.

Value Created

Increased capacity for training in traditional medicine and vocational skills, promoting holistic wellness and job-readiness.



Nutrition

Meal Sponsorship at KISS, Odisha

We sponsored daily nutritious meals for 300 tribal girls studying at the Kalinga Institute of Social Sciences (KISS), Bhubaneswar.

Value Created

Ensured that students received balanced and nutritious meals.



Environment

Solar Panels for Tribal Families, Narmada, Gujarat

NBCC sponsored rooftop solar units for tribal households in Narmada district, an Aspirational District with limited electricity access, to promote clean energy and improve quality of life in remote communities.

Value Created

Enhanced energy access and supported clean, sustainable living for tribal families.



Community Development

Water RO Systems, Dhenkanal, Odisha



We sponsored water purification systems for weaver families in Sarakpatna, Dhenkanal, an Aspirational District, addressing the critical issue of unsafe drinking water and supporting the health of rural communities.

Value Created

Improved access to clean drinking water led to a decline in waterborne illnesses and enhanced overall health within the community.

Housing for Cow Sewaks, Nuh, Haryana

We sponsored the construction of living quarters for cow caretakers at Kamdhenu Arogya Sansthan in Nuh, a backward district in Haryana.

Value Created

Provided secure and dignified shelter for rural animal caregivers, enhancing their welfare.

Septic Tank for Yoga Centre, West Bengal

NBCC supported sanitation improvement at the Tengunia Palli Mangal Samiti's yoga centre in Purba Medinipur by funding the construction of a septic tank, enhancing hygiene and facility standards.

Value Created

Improved hygiene and usability of the facility for wellness and community gatherings.



Sports



Badminton Wheelchair, NBCFDC, New Delhi

NBCC, in collaboration with the National Backward Classes Finance and Development Corporation (NBCFDC), procured a custom sports wheelchair for a para-athlete, supporting inclusive sports and empowerment of persons with disabilities.

Value Created

Enabled active sports participation and inclusion for differently-abled athletes.



Culture

Community Radio Station, Baramulla, J&K

NBCC funded a community radio station initiative in Baramulla, Jammu and Kashmir, an Aspirational District to enhance local communication, promote awareness and strengthen community engagement.

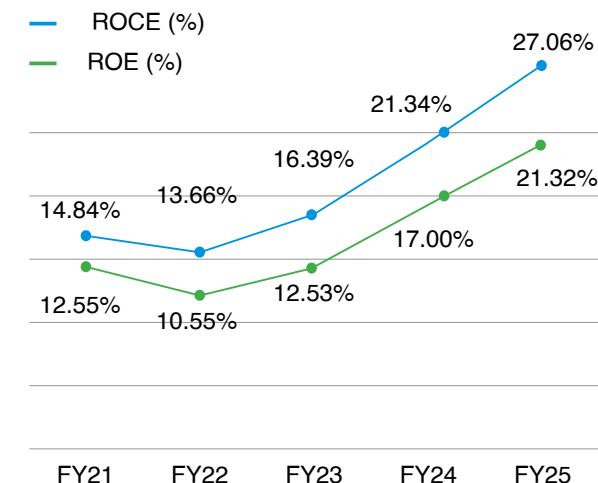
Value Created

Provided a grassroots platform for education, culture and awareness, amplifying community voices.

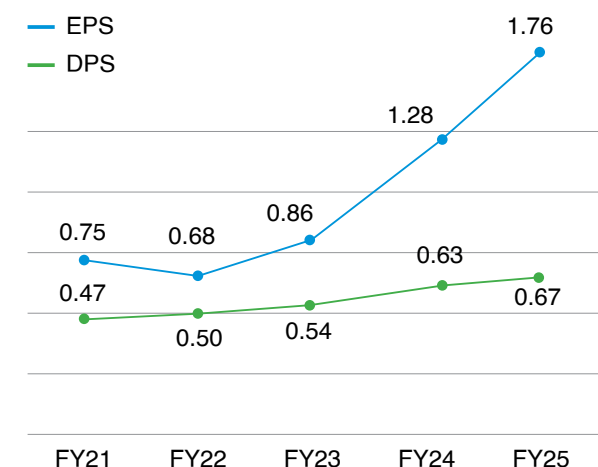
Value created for Shareholders

Over the last three years, we have seen a steady improvement in key financial indicators. Our focus on operational execution and disciplined capital management is reflected in the rising return ratios and earnings per share. We aim to align shareholder returns with our financial performance, maintaining a consistent approach to dividend distribution. Our focus remains on sustaining growth while ensuring prudent use of financial resources.

ROE (%) and RoCE (%)



EPS** (₹ Per share) and DPS* (₹ Per share - declared)



*For the above Financial Years except 2024-25, Dividend per share (DPS) was declared on 180 crore number of Equity shares.

**EPS is restated by considering 270 crore number of Equity shares for all the above years.

The Company declares final dividend of ₹0.14 per share for 270 crore no. of Equity Shares for FY 2024-25.

In addition to above, the Company paid interim Dividend of ₹0.53 per share for 270 crore no. of Equity Shares for FY 2024-25.

Value Chain Partners

Our engagement with vendors and contractors plays a key role in executing large-scale Residential and Institutional Building projects efficiently. To support these partners, we have focused on building systems that ensure transparent interactions, timely resolution of concerns and process efficiency.

Vendor Grievance Management

We operate an online Vendor Grievance Portal that enables suppliers and contractors to register concerns related to billing, performance guarantees and contract-related matters. Each submission is tracked through a unique registration ID, allowing for structured follow-up and resolution.



Natural Capital

At NBCC, we work where natural ecosystems meet human development. Every construction project we take on depends on materials like stone, cement, water, land and energy - all drawn from nature. In return, our activities affect air quality, local plants and animals and how resources move through the environment. That is why we believe it is our responsibility to understand how our work impacts nature and to find better ways to reduce that impact over time.

SDGs Impacted



Key Highlights

75,550
Trees Planted

10,353 KLD
Rainwater Harvesting Capacity

Capitals Influenced



Stakeholders Impacted



NBCC adopts GRIHA (Green Rating for Integrated Habitat Assessment) standards as a key part of its green building strategy. Our focus is on optimising energy and water use, selecting low-impact materials, improving indoor environmental quality through natural lighting and ventilation and ensuring effective waste and emission management. GRIHA-aligned designs help us deliver projects that are resource-efficient, climate-responsive and aligned with national sustainability goals. Additionally, we signed MoU with Indian Green Building Council (IGBC) in August 2023 to promote green building practices in India.

Sustainability Policy

Our sustainability policy guides how we design and carry out projects with attention to environmental care and the well-being of people. It shapes decisions by encouraging efficient use of resources, responsible operations and awareness of long-term impact. We work with suppliers, partners and communities to uphold shared environmental responsibilities.

Integrating environmental commitments into operations

We are working to reduce our environmental impact through smart planning and process improvements with focus on

- Using less material and energy
- Testing greener, circular ways of building
- Strengthening our internal guidelines for sustainability
- Measuring and tracking key areas like water, emissions, and waste

Materials and Resource Utilisation

Building requires significant resources, from concrete and steel to energy and water. As a construction and infrastructure organisation, we understand that our material choices have a direct impact on the environment. We focus on optimising material consumption, using more sustainable alternatives and adopting smarter, more efficient building practices.

Focus Area

Material Efficiency

- Precast and post-tensioned concrete to optimise material use
- Aluminium formwork to lower the need for timber

Alternative Inputs

- Using recycled content and construction waste
- Exploring possibilities of using agro-waste materials like straw, stubble and rice husk

Design Innovation

- Thermally efficient wall units
- Heat-reflective bricks
- GGBS-Based Ready-to-Use Concrete (GRAC) (made with Ground Granulated Blast Furnace Slag (GGBS), a low-impact material)



GRIHA Award Ceremony for AIIMS Bilaspur, HP

Water Usage and Conservation

We are improving how we manage water across our projects by adopting systems that reduce consumption, support reuse and increase overall efficiency. We now aim for low-water-use designs, especially when retrofitting older buildings or planning new developments.

Our construction sites and buildings now incorporate:

- Dual plumbing to separate drinking and greywater
- Recycled water for construction and landscaping
- Sensor-based taps and fixtures to reduce wastage
- Rainwater harvesting systems built into designs

100%

of the new projects include rainwater harvesting systems

10,353 KLD

Rainwater Harvesting Capacity

Energy and Emissions

We incorporate low-emission technologies and passive design strategies to reduce environmental impact at both construction and operational stages. Energy-efficient systems, renewable installations and real-time air quality monitoring are part of our standard approach.

Key Measures

- Rooftop solar installations at NBCC facilities
- Energy-efficient lighting and Heating, Ventilation and Air Conditioning (HVAC) systems
- Passive cooling through material selection and building orientation
- On-site air quality sensors for emission tracking

Waste Generation and Reuse

We have formalised processes across our sites to minimise construction waste and increase material recovery. These efforts focus on on-site segregation, circular reuse of byproducts and better tracking mechanisms. Non-reusable waste is routed through certified recycling channels in compliance with local regulations.

Key Waste Practices

- On-site segregation to enable material recovery
- Use of recycled aggregates and blocks made from Construction & Demolition (C&D) waste
- Pilot use of agro-waste in manufacturing shuttering and partitions



Biodiversity

Our recent project frameworks integrate ecological safeguards into site planning and design. These measures aim to reduce disruption to local ecosystems and maintain natural land functions.

Ecological Practices

- Tree plantation following environmental clearances
- Maintenance of designated green cover within project boundaries
- Integration of stormwater drainage and use of pervious surface materials
- Site planning that avoids natural drains and existing water bodies

75,550

Trees Planted

Environmental Standards and Monitoring

We implement GRIHA ratings to evaluate and enhance the environmental performance, resource efficiency and sustainability of our buildings, ensuring alignment with recognised green building principles.

Some of our recently completed landmark projects which have been awarded with GRIHA Rating are as under:

- **GRIHA 5-Star Rating** for *Vanijya Bhawan*, New Delhi
- **GRIHA 4-Star Rating** for *Bharat Mandapam*, New Delhi
- **GRIHA 4-Star Rating** for *IIM Sambalpur*, Odisha
- **GRIHA 3-Star Rating** for *AIIMS Bilaspur*, Himachal Pradesh.

Select projects are also aligned with the Leadership in Energy and Environmental Design (LEED) framework, a global standard that validates optimised energy performance, water efficiency, waste reduction and improved indoor environmental quality through independent certification.

We are in the process of adopting ISO 20400:2017, which provides guidance on embedding sustainability considerations into procurement processes to strengthen responsible sourcing and supply chain management. In addition, suppliers and vendors are encouraged to adopt ISO 14001:2015, a globally recognised framework for establishing and maintaining an Environmental Management System to monitor, control and reduce environmental impacts in a structured and consistent manner.

Innovation in Environmental Systems

We partner with universities and experts to test new ideas and materials that help the environment. We share research findings with our teams and apply them where they make sense. These projects help us try out better systems before we use them in real projects.

Key Activities

Agro-waste based construction

Use natural waste materials (like straw or nano-particles) as a replacement for cement and sand

Climate-responsive materials

Develop surfaces and insulation that work better in extreme heat

Structural design for housing

Use local, low-impact materials for housing design

Sustainable campus models

Include water planning, green areas and trees in campus layouts

Net-zero prototypes

Design buildings that use no extra energy and create no emissions



Case Highlight East Kidwai Nagar Redevelopment

‘Zero Waste’ sustainable colony with 4,608 Type-II to Type-VII flats

Key Achievements

C&D Waste Recycling:

On-site plant produced over 2 million bricks from processed debris, reused within the project.

GRIHA Features:

Rainwater harvesting, Solid Waste Management (SWM), Sewage Treatment Plant (STP), rooftop solar generation and solar street lighting.

Green and Open Spaces:

76% open area and 47% lush green cover.

Energy Efficiency:

100% LED lighting across all units and common areas, reducing heat emissions and lowering AC load.

Impact

Integration of resource recovery, energy-efficient systems and green infrastructure in a large-scale urban redevelopment.

Case Highlight GPRA Complex New Moti Bagh

Residential township designed for zero liquid discharge

Key Features

Renewable Energy Integration:

Solar lighting for common areas and solar water heating systems for bungalows and apartments; generation capacity of 790 units/day for lighting and 4,700 units/day for water heating.

Solid Waste Management:

Kitchen waste processed into manure for on-site gardens; pallets manufactured from organic waste for reuse; segregation of cardboard, paper and plastics for recycling by authorised agency.

Water Management:

Water sourced from third party, filtered and chlorinated before supply; seasonal consumption ranges from 800 KL/day in winter to 1,100 KL/day in summer.

Sewage Treatment:

Three STPs with combined capacity of 3.65 MLD, using SBR technology; treated water quality parameters maintained at BOD < 5 mg/l, COD < 30 mg/l, TSS < 10 mg/l, pH 6.5–8.5 after ozonation.

Water Reuse Applications:

Treated water used for horticulture, flushing systems, HVAC cooling towers and road/basement cleaning.

Impact

Application of integrated energy systems, waste processing and closed-loop water management to achieve zero discharge into sewerage systems.

Case Highlight Bharat Mandapam (GRIHA 4-Star)

An iconic convention centre and venue of G20 Summit

Key Features

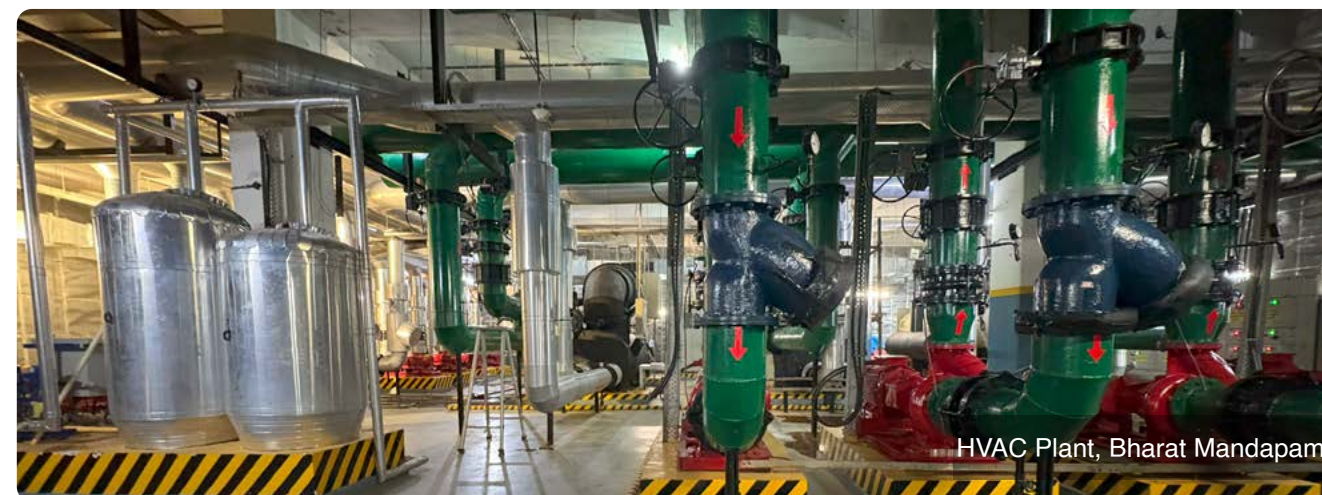
- Deployed high-efficiency HVAC, LED lighting and star-rated equipment.
- Implemented a Building Management System to monitor and optimise resource use.
- Installed 400 kWp rooftop solar PV to offset grid electricity.
- Commissioned a 2.3 MLD sewage treatment plant and 2.2 MLD fitted water treatment plant along with fitted low-flow fixtures.
- Set up on-site Organic Waste Converter for treatment of organic waste.
- Retained 800+ mature trees; planted 5,000 native trees and 20,000+ ornamental/landscape plants.

Recognition

GRIHA 4-Star rating awarded for meeting 31 sustainability criteria.

Impact

The project delivers quantified reductions in energy and water demand, reduces reliance on municipal infrastructure and enhances biodiversity and urban greenery. These outcomes provide a repeatable template for future public infrastructure developments.



Corporate Information

Board of Directors

Shri K. P. Mahadevaswamy

Chairman and Managing Director

Shri Saleem Ahmad

Director (Projects)

Dr. Suman Kumar

Director (Commercial)

Shri Anjeev Kumar Jain

Director (Finance) and CFO

Shri Ravi Kumar Arora

Government Nominee Director
(JS&LE, MoHUA, IAS)

Shri Sanjeet

Government Nominee Director
(JS&FA, MoHUA, IRAS)

Prof. Bhimrao Panda Bhosale

Independent Director

Dr. Deepak Singh

Independent Director

Shri Rajeew Kumar

Independent Director

Shri Vishal Puri

Independent Director

Chief Vigilance Officer

Smt. Ritu Pande

(ITS)

Company Secretary

Smt. Deepti Gambhir

Bankers

State Bank of India

India Overseas Bank

Union Bank of India

Axis Bank

ICICI Bank

Indusind Bank

Yes Bank

IDBI Bank

HDFC Bank

Bandhan Bank

Kotak Bank

Bank of Maharashtra

Registered Office

NBCC Bhawan, Lodhi Road

New Delhi - 110003

Listed at

National Stock Exchange of
India Ltd

BSE Limited

Depositories

National Securities Depository
Limited.

Central Depository Services
(India) Limited.

Statutory Auditors

M/s ASA & Associates LLP

Cost Auditors

M/s R.M. Bansal & Co.

Secretarial Auditors

M/s Agarwal S. & Associates

Registered and Share transfer Agent

M/s Alankit Assignments
Limited,

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



Statutory Reports

Notice

Notice is hereby given that the 65th Annual General Meeting of the members of NBCC (India) Limited will be held on **Wednesday, September 24, 2025 at 12:00 Noon (IST)** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** deemed to be conducted at **Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029** to transact the following business:

Ordinary Business:

1. To consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.
2. To take note of the payment of interim dividend of ₹0.53/- (i.e. 53%) per fully paid-up Equity Share of ₹1/- each for the Financial Year 2024-25.
3. To declare final dividend of ₹ 0.14/- (i.e. 14%) per fully paid-up Equity Share of ₹ 1/- each for the Financial Year ended March 31, 2025.
4. To appoint a Director in place of Dr. Suman Kumar (DIN: 06945624), who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Sanjeet (DIN: 09833776), who retires by rotation and being eligible, offers himself for re-appointment.
6. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2025-26 as appointed by the Comptroller and Auditors General of India.

Special Business:

7. To ratify the remuneration of the Cost Auditor for FY 2025-26

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the Company hereby ratifies the remuneration of ₹ 2,25,000/- plus taxes as approved by the Board of Directors payable to M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm registration no. 000239) appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2026".

8. Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from FY 2025-26 to FY 2029-30

To consider, and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s. Agarwal S. & Associates, Practising Company Secretaries (Firm Registration Number P2003DE049100) be and is hereby appointed as Secretarial Auditor of the Company for one term of 5 consecutive years, from April 1, 2025, to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors.

RESOLVED FURTHER THAT approval of the Shareholders be and is hereby accorded to the Board of Directors to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a fee as may be fixed by the Board of Directors.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to do all such acts, deeds & things as may be required to give effect to the said resolution."

9. Appointment of Shri Anjeev Kumar Jain (DIN: 09233328) as Director (Finance) of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Anjeev Kumar Jain (DIN: 09233328), who was appointed as Additional Director (Whole-time Director/Director-Finance) of the Company by the Board of Directors with effect from November 01, 2024 in terms of Office Order No. O-17034/13/2023-PS(Part-I) (9178825) dated October 25, 2024 issued by the Ministry of Housing & Urban Affairs, Govt. of India, and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Finance) on the terms and conditions as specified by Government of India from time to time and shall be liable to retire by rotation."

10. Appointment of Dr. Deepak Singh (DIN: 08568480) as an Independent Director of the Company

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (“Act”), Regulation 17(1C), 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment (s) thereof for the time being in force and Articles of Association of the Company, Dr. Deepak Singh (DIN: 08568480), who was appointed as Additional Director (Independent Director) of the Company by the Board of Directors w.e.f. April 23, 2025 in terms of office order No: O-17034/39/2014-PS (Part-I) dated April 23, 2025 issued by Ministry of Housing and Urban Affairs (MoHUA), and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of one(1) year w.e.f. the date of notification of his appointment, or until further orders.”

11. Re-appointment of Prof. Bhimrao Panda Bhosale (DIN: 09422731) as an Independent Director of the Company

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (“Act”), Regulation 17(1C), 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment (s) thereof for the time being in force and Articles of Association of the Company, Prof. Bhimrao Panda Bhosale (DIN- 09422731) who was appointed as an Additional Director (Independent Director) by the Board of Directors w.e.f. April 23, 2025 in terms of office order No: O-17034/39/2014-PS (Part-I) dated April 23, 2025 issued by Ministry of Housing and Urban Affairs (MoHUA) and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.”

12. Re-Appointment of Shri Rajeev Kumar (DIN- 01610012) as an Independent Director of the Company:

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (“Act”), Regulation 17(1C), 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment (s) thereof for the time being in force and Articles of Association of the Company, Shri Rajeev Kumar (DIN- 01610012) who was appointed as an Additional Director (Independent Director) by the Board of Directors w.e.f. May 09, 2025 in terms of office order No: O-17034/39/2014-PS dated May 09, 2025 issued by Ministry of Housing and Urban Affairs (MoHUA), and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company for a period of one (1) year w.e.f. the date of notification of his re appointment, or until further orders.”

13. Appointment of Shri Vishal Puri (DIN: 11121276) as an Independent Director of the Company

To consider, and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and 161 read with Schedule IV and other applicable provisions if any, of the Companies Act, 2013 (“Act”), Regulation 17(1C), 25 (2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment (s) thereof for the time being in force and Articles of Association of the Company, Shri Vishal Puri (DIN: 11121276) who was appointed as an Additional Director (Independent Director) by the Board of Directors w.e.f. May 23, 2025 in compliance to the Companies Act, 2013 and in terms of Office Order No: O-17034/39/2014-PS (PART-I) dated May 20, 2025, and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of three (3) years w.e.f. the date of notification of his appointment, or until further orders.”

By the order of Board of Director

Sd/-

Deepti Gambhir

Company Secretary

FCS-4984

Date: August 28, 2025

Place: New Delhi

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

CIN: L74899DL1960GOI003335,

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

Contact: 011-24367314-17, 43591555(EPABX), Fax:91-11-24366995

NOTES

1. The Explanatory Statement pursuant to the provisions of the Section 102 of the Companies Act, 2013 relating to Special Business as set out at item no. 7 to 13 to be transacted at the Annual General Meeting (AGM) is annexed hereto. Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as **Annexure A**. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India]
2. In view of the Circular dated September 19, 2024 read with Circular dated September 25, 2023, December 28, 2022, May 5, 2020, April 13, 2020 and April 8, 2020 and other relevant circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular dated October 03, 2024, October 7, 2023, January 5, 2023, May 13, 2022, January 15, 2021 and May, 12, 2020 and other relevant circulars issued by Securities Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 65th AGM of the Company is being conducted through VC/ OAVM facility, without physical presence of members at a common venue. The venue for the 65th AGM of NBCC shall be at Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029.
3. Since the AGM is being held pursuant to MCA and SEBI circulars through VC/OAVM, the physical attendance of members at the 65th AGM is not required, hence members are requested to attend and participate in the meeting through VC/ OAVM. Further, the facility of appointment of proxies by members has also been dispensed with. Accordingly, proxy form, route map and attendance slip are not required to be annexed to the notice. However, pursuant to Section 112 and Section 113 of the Companies Act, 2013, the President of India, Body Corporate(s) may appoint their representative to attend and participate at the Annual General Meeting through the VC/OAVM facility and to cast their votes through e-voting.
4. Annual Report and Notice of the 65th Annual General Meeting to be held on **September 24, 2025 (Wednesday) at 12.00 noon (IST)** is available on the Company's website i.e. www.nbccindia.in and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com> Further, members are also entitled to receive the electronic copies of the same.
5. Details of Directors seeking appointment or re-appointment as required to be provided pursuant to the provisions of Regulation 36(3) of the SEBI Listing Obligations and Disclosure Requirements) Regulations,

2015, and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, is enclosed as **Annexure-A** to the Notice of AGM.

6. Pursuant to Section 143(5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG) under Section 139(5) of Companies Act 2013 and in terms of sub-section (1) of Section 142 of the Companies Act, 2013, remuneration of the Statutory Auditors shall be fixed by the Company in a General Meeting or in such manner as the Company in a General Meeting may determine. Accordingly, it is proposed that the members may authorize the Board of Directors of the Company to fix the remuneration in addition to applicable taxes and reimbursement of actual traveling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and all documents referred to in the Notice will be available electronically for inspection to the members during the AGM. Members seeking to inspect such documents can also send an email to investor.agm@nbccindia.com

Attendance at the AGM:

1. Electronic copy of the Annual Report for the FY 2024-25 along with copy of the Notice of 65th Annual General Meeting inter-alia indicating the process and manner of remote e-voting, instructions for members for e-voting on the day of the AGM, instructions for members for attending the AGM through VC/OAVM are being sent to all the members whose email addresses are registered with their Depository Participants(s) and M/s Alankit Assignments Ltd., the Registrar & Share Transfer Agents (RTA of the Company) for communication purposes.

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

2. Members attending the meeting through VC/ OAVM may note that:
 - a) The facility for joining the meeting shall be kept open at least 15 minutes before and after the scheduled time of commencement /start of meeting by following the procedure as mentioned in the notice of the meeting;

- b) Attendance of the members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013;
- c) The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on a first-come-first served basis. The large shareholders i.e., shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., are allowed to attend the meeting without restriction on account of first-come-first-served principle;
- d) Members, who would like to ask questions during the AGM, may send their questions or may register themselves as a speaker by sending a request from their registered email address mentioning their name, DPID and ClientID/ folio number and mobile number to investor.agm@nbccindia.com not later than 5:00 p.m., **Wednesday, September 17, 2025**. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM;

Further, the members desirous of seeking any information/clarification on any item (s) of business to be transacted at the meeting are requested to send their queries at investor.agm@nbccindia.com by **Wednesday, September 17, 2025**, so that the information required/clarification sought can be made readily available at the time of Annual General Meeting; and

- e) Only those members, who are present at the AGM through VC/OAVM and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, would be allowed to vote through e-voting system on proposed resolutions during AGM.
3. Shri Sachin Agarwal, Company Secretary (Membership No. FCS: 5774) Partner of Agarwal S. & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the AGM venue, e-voting and remote e-voting process in a fair and transparent manner.
4. Members of the Company under the category of Institutional/Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional/Corporate Members are required to send a scanned copy (PDF/JPG format) of its Board or Governing Body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be sent to the Scrutinizer by email from the registered email address of the member to asacs2022@gmail.com

with a copy marked to evoting@nsdl.co.in They can also upload the Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login page.

Final Dividend for the FY 2024-25 and TDS thereon:

1. The Board of Directors recommended a final dividend of ₹ 0.14/- (i.e. 14%) per fully paid-up equity share of face value ₹1/- each for the Financial Year ended March 31, 2025 subject to the approval of shareholders at 65th AGM dated September 24, 2025. The Company has fixed **Friday, August 29, 2025 as the 'Record Date' for determining entitlement of members to receive final dividend for the Financial Year ended March 31, 2025, if approved, at the AGM.** The dividend, subject to the provisions of Section 123 of the Companies Act, 2013, if declared at the Annual General Meeting, would be paid within 30 days of the Annual General Meeting to the eligible shareholders as on the Record Date i.e. **Friday, August 29, 2025** as follows:

In case shares are held in electronic mode

- whose name appears as beneficial owners on the Record Date i.e. **Friday, August 29, 2025** to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL); and

In case shares are held in physical mode:

- whose names appear as Members in the Register of Members of the Company with the Company/ RTA on Record Date i.e. **Friday, August 29, 2025 (closing of business hours).**
2. SEBI vide its various Circulars, has prescribed common and simplified norms for processing investor service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details. As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after furnishing the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon furnishing the required details.
 3. Members may further note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020, relevant Circulars and amendments thereof, if any. Further, in order to enable us to determine the applicable TDS

rate, members are requested to submit the relevant documents on or before **Tuesday, September 09, 2025**. Detailed communication regarding TDS on dividend is provided on the link:

<https://www.nbccindia.in/webEnglish/announcementNotices>

1. All the relevant documents are required to be submitted by shareholders at dividend.tax@nbccindia.com only, on or before **Tuesday, September 09, 2025**. We request you to visit www.nbccindia.in for more instructions and information in this regard.

No communication on tax determination/ deduction shall be entertained after September 09, 2025. Shareholders are requested to note that in case their PAN is not registered/updated by **September 09, 2025** till 5.00 p.m.(IST) tax will be deducted at 20% or applicable rate, whichever is higher or in any other manner as notified by the Government of India.

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

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

3. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company/Share Transfer Agent (RTA) in prescribed Form ISR-1 and other relevant forms available at <https://nbccindia.in/>

[webEnglish/InvestorServiceRequest](https://www.nbccindia.in/webEnglish/InvestorServiceRequest) further, SEBI vide its circulars, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

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

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

- c. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with **Alankit Assignments Limited**, Registrar & Share Transfer Agent in case the shares are held by them in physical form. For temporary registration of email for the purpose of receiving of this notice along with annual report for 2024-25 members may write to rtat@alankit.com, investor.agm@nbccindia.com along with requisite proof of his/her membership and his email id.
- d. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company, of any change in address or demise of any member as soon as possible and in case shares are in physical form. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

4. Members are requested to note:

- a) In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Alankit Assignments Limited, Registrar & Share Transfer Agent, for assistance in this regard
- b) Members holding more than one share certificate in the same name or joint names in same order but under different ledger folios, are requested to apply for consolidation of such folios and send the relevant share certificates to the Registrar and Transfer Agents to enable them to consolidate all such holdings into one folio. A consolidated share certificate will be issued after making requisite changes; and

- c) As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members who are holding shares in physical form and have not yet registered their nomination are requested to submit Form SH-13 for registering their nomination, Form SH-14 for making changes to their nomination details, Form ISR-2 for updating the signature of member and Form ISR-3 to opt out of nomination along with the relevant documents to RTA. The relevant forms are available on the Company's website at <https://nbccindia.in/webEnglish/InvestorServiceRequest>. In case members are holding shares in dematerialized form, they can register their nomination with their respective DPs.
- d) As per SEBI circulars issued time to time, the listed companies, with immediate effect, shall issue the securities only in demat mode while processing various investor service request pertaining to issuance of duplicate shares certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificate, transposition etc. Therefore, members are requested to submit hard copy of duly signed Form ISR-4 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>.
- e) SEBI has simplified and standardized procedure for transmission of shares. Therefore, members are requested to make service request for transmission of shares by submitting hardcopy of duly signed form ISR-5 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>.
- f) Non-Resident Indian members are requested to inform the RTA immediately about:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- g) SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In view of the above, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed from the Company's website at www.nbccindia.in (Redirect Link for ODR Portal on the Company's website).
- h) M/s Alankit Assignments Limited are acting as the Registrar and Share Transfer Agents (RTA) for carrying out the Company's entire share-related activities i.e. dematerialization/rematerialization dividend payment and allied activities, etc. Members are requested to make all correspondence related to share and allied activities etc., with RTA at the following address:
- Alankit Assignments Limited,
4E/2, Alankit House, Jhandewalan
Extension, New Delhi-110055,
Tel:011-42541234, EmailID:rtat@alankit.com**

Unclaimed Dividend and others:

5. The information regarding unclaimed dividends in respect of dividends declared up to the Financial Year 2024-25 and updated up to March 31, 2025 has been uploaded on the website of the Company i.e. www.nbccindia.in under 'Investor' section. Due dates for transfer of unclaimed/unpaid dividends for the Financial Year 2017-18 and thereafter to Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Face value of Share (In ₹)	Dividend Declared	Declaration date	Due date for transfer- to IEPF
2017-18	2	₹0.55@27.5%(Interim)	March 8, 2018	April 13, 2025
2017-18	1	₹ 0.56@56% (Final)	September 14, 2018	October 20, 2025
2018-19	1	₹ 0.65@65% (Final)	September 23, 2019	October 29, 2026
2019-20	1	₹ 0.135@13.5%(Final)	December 22, 2020	January 27, 2027
2020-21	1	₹ 0.47@47% (Final)	September 30, 2021	November 5, 2028
2021-22	1	₹ 0.50@50% (Final)	September 29, 2022	November 4, 2029
2022-23	1	₹ 0.54 @ 54% (Final)	September 26, 2023	November 1, 2030
2023-24	1	₹ 0.63 @63% (Final)	September 25, 2024	October 31, 2031
2024-25	1	₹ 0.53@53%(Interim)	February 11, 2025	March 19, 2032

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

Accordingly, during the current Financial Year, the Company has transferred unpaid/unclaimed dividend amount of ₹ 4,31,362/- with respect to Interim dividend declared during the Financial Year 2017-18 and corresponding 10,546 equity shares on the dividend amounts which were not claimed in seven consecutive years have been transferred to IEPF within the statutory time period. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer>

Further, unclaimed final dividend for the Financial Year 2017-18 is due to be transferred to the IEPF on or after October 20, 2025, pursuant to the provisions of Section 124 of the Companies Act, 2013. Further, corresponding shares on which dividend has remain unclaimed or unpaid for 7 (seven) consecutive years would also be required to transfer to the account of IEPF. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer> and public notice has also been published in this regard in the newspapers (English & Hindi) on July 7, 2025.

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

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

The instructions for members for remote e-voting are as under:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015) (Listing Regulations) (as amended), and the Circulars

issued by the MCA, and Secretarial Standard on General Meetings (SS-2) issued by the ICSI the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM by VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.

The remote e-voting period would commence at 9:00 am (IST) on Sunday, September 21, 2025 and shall end at 5:00 pm (IST) on Tuesday, September 23, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Wednesday, September 17, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 17, 2025.

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

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

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

Step1: Access to NSDL e-Voting system

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play Two QR codes are displayed below the logos for downloading the app.
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system. How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 - Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
 - Now you are ready for e-Voting as the Voting page opens.
 - Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - Upon confirmation, the message "Vote cast successfully" will be displayed.
 - You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to asacs2022@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Mar, Lower Parel, Mumbai 400013 at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.agm@nbccindia.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.agm@nbccindia.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat

mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

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

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

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

folio number, email id, mobile number at investor.agm@nbccindia.com. The same will be replied by the Company suitably.

6. **The members who would like to express their views/ have questions may pre-register themselves as a speaker shareholder, by sending their request** from their registered email address mentioning their name, DPID and Client ID/folio number, PAN, email id, and mobile number at investor.agm@nbccindia.com from **Wednesday, September 10, 2025 to Wednesday, September 17, 2025. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

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

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

Other Instructions:

1. Members may also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communications.
2. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Wednesday, September 17, 2025.**

3. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Wednesday, September 17, 2025** may follow the process as stated above or may obtain the login ID and password by sending a request at evoting@nsdl.co.in or investor.agm@nbccindia.com
4. The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of e-voting for all those members who are present at the AGM through VC/OAVM but have not casted their votes by availing the remote e-voting facility.
5. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at venue voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall furnish, within two working days of conclusion of AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.nbccindia.in and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of result by the Chairman or a person authorized by him in writing as well as displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
7. The resolutions listed in the Notice of the 65th AGM of NBCC shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

ANNEXURE TO THE NOTICE

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

ITEM NO. 7: To ratify the remuneration of the Cost Auditor for FY 2025-26

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Chandra Wadhwa & Co., Cost Accountants, (Firm registration no. 000239) as cost auditors to conduct the audit of the cost records for the Financial Year ending March 31, 2026, at a remuneration of ₹ 2,25,000/- plus taxes.

Accordingly pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the consent of the members is sought for ratification of remuneration payable to Cost Auditors for the FY 2025-26.

None of the Directors, Key Managerial Personnel (KMP) and their relatives are in any way concerned or interested financially or otherwise, in the proposed resolution. The Board commends the **Ordinary Resolution** set out at Item No. 7 of the Notice for approval of the members

ITEM NO. 8: Appointment of Secretarial Auditor of the Company for a period of 5 (Five) consecutive years, from the FY 2025-26 to FY 2029-30

In accordance with the section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other class of companies as prescribed under the Act, is required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI (LODR) Regulations"), every listed entity shall undertake a Secretarial Audit by a Secretarial Auditor who shall be peer reviewed company secretary and be appointed/re-appointed with the approval of the shareholders in its AGM, on the recommendation of the Board of Directors. The appointment of Secretarial Auditor in case of Secretarial Audit firm cannot be of more than two terms of 5 (Five) consecutive years.

Accordingly, the Board of Directors of the Company, on the recommendation of the Audit Committee, has further recommended to the Shareholders to appoint M/s Agarwal S. & Associates, Company Secretaries, (Peer Reviewed Firm bearing FRN: P2003DE049100) as the Secretarial Auditor of the Company and to provide such other services which the Secretarial Auditor may be eligible to provide under the applicable laws for a period of 5 (Five) consecutive years, commencing from the Financial Year 2025-26 till 2029-30. The Board of Directors of the Company has fixed the Annual fee, including applicable taxes and Out-of-pocket expenses,

payable during his tenure. M/s Agarwal S. & Associates, Company Secretaries, is a well-established & recognized firm of Company Secretaries in New Delhi, having experience of more than 22 years in the professional services, including Secretarial Audit of listed CPSEs.

M/s Agarwal S. & Associates, Company Secretaries, has provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI (LODR) Regulations. The firm is not disqualified to act as Secretarial Auditor of the Company as per the criteria prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution. The Board commends the **Ordinary Resolution** set out at Item No. 8 of the Notice for approval of the members.

ITEM NO. 9: Appointment of Shri Anjeev Kumar Jain (DIN: 09233328) as Director (Finance) of the Company

In terms of Office Order No. O-17034/13/2023-PS(Part-I) (9178825) dated October 25, 2024 issued by the Ministry of Housing & Urban Affairs, Govt. of India, **Shri Anjeev Kumar Jain (DIN: 09233328)**, was appointed as Director (Finance) by the Board of Directors with effect from November 01, 2024.

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

Shri Anjeev Kumar Jain is a Cost & Management Accountant (CMA) with a degree in Law and a Diploma in Management. He has more than 30 years (approx.) experience in the field of Finance & Accounts, Cost Accounts, Audit, Government Procurement, transaction advisory for PPP, Contract Management, Tendering & finance appraisal etc. He has vast experience of working in infrastructure sector, which includes Companies like NHPC, DFCCIL and RITES.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except **Shri Anjeev Kumar Jain**, is in any way, concerned or interested financially or otherwise, in this resolution. The Board commends the **Ordinary Resolution** set out at Item No. 9 of the Notice for approval of the members.

ITEM NO. 10: Appointment of Dr. Deepak Singh (DIN: 08568480) as an Independent Director of the Company

In terms of Ministry of Housing and Urban Affairs (MoHUA) Office Order No. O-17034/39/2014-PS (Part-I) dated April 23, 2025, **Dr. Deepak Singh (DIN: 08568480)** was appointed as an Additional Director (Independent Director) by the Board of Directors w.e.f. April 23, 2025.

In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Dr. Deepak Singh. As per the declaration/undertaking received, he is not disqualified from being appointed as Independent Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. In the opinion of the Board, Dr. Deepak Singh fulfils the requisite criteria for appointment as an Independent Director, as specified in the Act.

Dr. Deepak Singh, is an MBBS and MD. He has done PG course in Health and Family welfare management and courses in G.I.S. in Health and Epidemiological and Biomedical Data Analysis using Statistical Software.

He has over 30 years of diverse experience in Medical and Public Health and also held academic positions. He served in key administrative roles as Officer on Special Duty (OSD) to the Union Minister for Sports and Youth Welfare, Minister of State for Commerce and Industry, and the Chief Minister of Chhattisgarh.

In addition, he has made contribution to medical journalism and also served as an Independent Director on the Board of HSCC (India) Limited, a wholly owned subsidiary of NBCC, for three years.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except **Dr. Deepak Singh**, is in any way, concerned or interested, in this resolution. The Board commends the **Special Resolution** set out at Item No. 10 of the Notice for approval of the members.

ITEM NO. 11: Re-appointment of Prof. Bhimrao Panda Bhosale (DIN: 09422731) as an Independent Director of the Company

In terms of Ministry of Housing and Urban Affairs (MoHUA) Office Order No. O-17034/39/2014-PS (Part-I) dated April 23, 2025, **Prof. Bhimrao Panda Bhosale (DIN: 09422731)** was appointed as an Additional Director (Independent Director) by the Board of Directors w.e.f. April 23, 2025.

In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration &

undertaking from Prof. Bhimrao Panda Bhosale. As per the declaration/undertaking received, he is not disqualified from being appointed as Independent Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. In the opinion of the Board, Prof. Bhimrao Panda Bhosale fulfils the requisite criteria for appointment/re-appointment as an Independent Director, as specified in the Act.

Prof. Bhimrao Panda Bhosale is presently a Professor of Linguistics, Deptt. Of Linguistics, Central University of Karnataka, Kadaganchi, Karnataka. He did his M.A and Ph.D. in English from Dr. Babasaheb Ambedkar Marthwada University, Aurangabad, Maharashtra.

He has vast experience of 34 years as academican in teaching and research and represented several Academic Committees such as Board of studies, Peer Review Committee for Academic & Administrative Audit Academic. He has been served as Independent Director of NBCC from December 24, 2021 till November 21, 2024.

Details of **Prof. Bhimrao Panda Bhosale** are provided in the "Annexure-A" to the notice. The Company has received a notice from a member proposing his candidature, pursuant to the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives except **Prof. Bhimrao Panda Bhosale**, is in any way, concerned or interested, in this resolution. The Board commends the **Special Resolution** set out at Item No. 11 of the Notice for approval of the members.

ITEM NO. 12: Re-appointment of Shri Rajeev Kumar (DIN- 01610012) as an Independent Director of the Company

In terms of Ministry of Housing and Urban Affairs (MoHUA) Office Order No. O-17034/39/2014-PS dated May 09, 2025, **Shri Rajeev Kumar (DIN: 01610012)** was appointed as an Additional Director (Independent Director) by the Board of Directors w.e.f. May 09, 2025.

In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration & undertaking from Shri Rajeev Kumar. As per the declaration/undertaking received, he is not disqualified from being appointed as Independent Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. In the opinion of the Board, Shri Rajeev Kumar fulfils the requisite criteria for appointment/re-appointment as an Independent Director, as specified in the Act.

Shri Rajeev Kumar holds Graduation in Physics (Hons) and is Fellow member of Institute of Chartered Accountants of India and has completed Certified course in Concurrent Audit from ICAI .

He is an outstanding academican and a professional of repute, having vast experience in the field of Taxation, Corporate Laws and Auditing. He has been served as

Independent Director of NBCC from December 24, 2021 till November 21, 2024.

Details of **Shri Rajeev Kumar** are provided in the “**Annexure-A**” to the notice. The Company has received a notice from a member proposing his candidature, pursuant to the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives except **Shri Rajeev Kumar**, is in any way, concerned or interested, in this resolution. The Board commends the **Special Resolution** set out at Item No. 12 of the Notice for approval of the members.

ITEM NO. 13: Appointment of Shri Vishal Puri (DIN: 11121276) as an Independent Director of the Company

In terms of Ministry of Housing and Urban Affairs (MoHUA) Office Order No. **O-17034/39/2014-PS (PART-I)** dated May 20, 2025, and in compliance to the Companies Act, 2013, **Shri Vishal Puri (DIN: 11121276)** was appointed as an Additional Director (Independent Director) by the Board of Directors w.e.f. May 23, 2025.

In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declaration

& undertaking from Shri Vishal Puri. As per the declaration/undertaking received, he is not disqualified from being appointed as Independent Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. In the opinion of the Board, Shri Vishal Puri fulfils the requisite criteria for appointment as an Independent Director, as specified in the Act.

CA Vishal Puri is an accomplished finance professional having over 17 years of experience with a robust background in chartered accountancy, law, and information systems auditing and actively practicing as a Chartered Accountant since 2008. His professional journey reflects a commitment to financial excellence, regulatory compliance, and high ethical standards.

Details of **Shri Vishal Puri** are provided in the “**Annexure-A**” to the notice. The Company has received a notice from a member proposing his candidature, pursuant to the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives except **Shri Vishal Puri**, is in any way, concerned or interested, in this resolution. The Board commends the **Special Resolution** set out at Item No. 13 of the Notice for approval of the members.

By the order of Board of Director

Sd/-

Deepti Gambhir

Company Secretary

FCS-4984

Date: August 28, 2025

Place: New Delhi

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

CIN: L74899DL1960GOI003335,

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

Contact: 011-24367314-17, 43591555(EPABX), Fax:91-11-24366995

Annexure-A

BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 65TH ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD (SS) - 2

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Name & DIN	Dr. Suman Kumar (DIN: 06945624)	Shri Sanjeet (DIN: 09833776)	Shri Anjeev Kumar Jain (DIN: 09233328)	Dr. Deepak Singh (DIN: 08568480)	Prof. Bhimrao Panda Bhosale (DIN: 09422731)	Shri Rajeev Kumar (DIN: 01610012)	Shri Vishal Puri (DIN: 11121276)
Date of Birth & Age	February 28, 1968 (57 Years)	November 7, 1971 (54 Years)	July 01, 1968 (57 Years)	September 21, 1966 (59 Years)	August 25, 1958 (67 Years)	December 25, 1964 (61 Years)	July 15, 1980 (45 Years)
Qualifications	Bachelor's degree in Civil Engineering from BIT, Sindri, Jharkhand, Master's degree in Civil Engineering from IIT Kanpur, and another in Computer Science from BIT Mesra, Ranchi. Doctorate (PhD) in Civil Engineering and an Executive MBA from IIM Ranchi.	Master of Business Administration M. Phil. in International Studies MA, in International Studies.	Cost & Management Accountant (CMA) with degree in Law and a Diploma in Management	MBBS, MD, and PG course in Health and Family welfare management and courses in G.I.S. in Health and Epidemiological and Biomedical Data Analysis using Statistical Software.	MA and PH.D in English	Graduation in Physics (Hons), Chartered Accountant	Graduation in Commerce, LL.B. and Chartered Accountant.
Date of first appointment at the Board	July 02, 2024	December 23, 2022	November 01, 2024	April 23, 2025	April 23, 2025 (Earlier he was on the Board of the NBCC as Independent Director w.e.f. December 24, 2021 till November 21, 2024)	May 9, 2025 (Earlier he was on the Board of the NBCC as Independent Director w.e.f. December 24, 2021 till November 21, 2024)	May 23, 2025
Experience	31 Years (Approx)	26 Years (Approx.)	30 Years (Approx.)	30 Years (Approx.)	34 Years (Approx)	21 Years (Approx.)	17 Years (Approx.)
Terms and Conditions of Appointment	As per the terms and conditions determined by the President of India from time to time						
Remuneration paid and sought to paid	₹ 82.86 lakh paid during FY 2024-25 and for FY 2025-26, the remuneration would be paid as per terms & conditions of Govt. of India	NA	₹ 39.79 lakh paid during FY 2024-25 and for FY 2025-26, the remuneration would be paid as per terms & conditions of Govt. of India	Only sitting fees at ₹ 40,000/- for attending each Board Meeting and ₹ 30,000/- for attending each Board level Committee Meeting would be paid.	₹ 9.70 Lakh paid during FY 2024-25 as sitting fees for attending Board and Board level Committee Meetings. Further, in FY 2025-26, sitting fees at ₹ 40,000/- for attending each Board Meeting and ₹ 30,000/- for attending each Board level Committee Meeting would be paid.	₹ 13.90 Lakh paid during FY 2024- 25 as sitting fees for attending Board and Board level Committee Meetings. Further, in FY 2025-26, sitting fees at ₹ 40,000/- for attending each Board Meeting and ₹ 30,000/- for attending each Board level Committee Meeting would be paid.	Only sitting fees at ₹ 40,000/- for attending each Board Meeting and ₹ 30,000/- for attending each Board level Committee Meeting would be paid.
Shareholding in NBCC including as Beneficial Owner of the Company	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Relationship with Other Directors and KMP	Not Inter se related to any other Director or KMP of the Company						
Number of meetings of the Board attended during the FY 2024-25	12 (Twelve) out of 12 (Twelve) meetings held during his tenure	15 (Fifteen) out of 15 (Twelve) meetings held during his tenure	07 (Seven) out of 07 (Seven) held during his tenure	NA	10	10	NA

Expertise in Specific functional area and Brief Resume	Name & DIN	Dr. Suman Kumar (DIN: 06945624)	Shri Sanjeet (DIN: 09833776)	Shri Anjeev Kumar Jain (DIN: 09233328)	Dr. Deepak Singh (DIN: 08568480)	Prof. Bhimrao Panda Bhosale (DIN: 09422731)	Shri Rajeev Kumar (DIN: 01610012)	Shri Vishal Puri (DIN: 1121276)
		Dr. Suman Kumar assumed the post of Director (Commercial) at NBCC (India) Limited on July 02, 2024. Having joined NBCC in 2016, Dr. Kumar brings over three decades of profound expertise in Civil Engineering and Project Management to this esteemed position. Dr. Kumar holds a Bachelor's degree in Civil Engineering from BIT Sindri, Jharkhand, a Master's degree in Civil Engineering from IIT Kanpur, and a Master's degree in Computer Science from BIT Mesra, Ranchi. He is also a PhD in Civil Engineering and did an Executive MBA from IIM Ranchi. Since joining NBCC in 2016, he has held several leadership positions, and has successfully steered critical assignments such as the completion of stalled Amrapali projects in Noida & Gr. Noida and redevelopment of seven GPRA colonies in New Delhi. His project portfolio majority includes the construction of IIM Ranchi, Government Engineering Colleges at various places in across Jharkhand, CCL Headquarters & Convention Centre in Ranchi, Coal transportation infrastructure, and extensive rural road works under the Pradhan Mantri Gram Sadak Yojana in Jharkhand, Bihar, and Odisha. He has also spearheaded major healthcare facilities like the Super Speciality Hospital for SAIL at Rourkela, and the 250-bedded AIIMS Hospital at Deoghar. Additionally, he played an instrumental role in the execution of the World Trade Centre at Nauroji Nagar, New Delhi. Before joining NBCC, Dr. Kumar served for more than two decades with Coal India Limited and later as Chief Engineer & Ex-Officio Director at the Jharkhand Police Housing Corporation (JPHC).	Shri Sanjeet is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch. Presently he is serving as Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India. Shri Sanjeet, holds Masters and M.Phil. degree(s) in International Studies from Jawaharlal Nehru University, New Delhi in addition to the Master of Business Administration. Shri Sanjeet has around 24 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions. He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board. Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office & implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various prizes from time to time.	Shri Anjeev Kumar Jain assumed the charge of Director (Finance) of NBCC (India) Ltd., on November 1, 2024. He is a Fellow member of the Institute of Cost Accountants of India (CMA) with a degree in Law from the University of Delhi, and a PG Diploma in Business Administration (Finance Management). Shri Jain brings with him nearly three decades of rich and diverse experience in the areas of Finance & Accounts, Government Procurement, Risk Management, Transaction Advisory for PPP projects, Contract Management, Tendering, and Financial Appraisal across various sectors such as Power, Railways infra, Infra Consultancy, Minister of State for Commerce and industry, CM (Chhattisgarh). He was Chief correspondent of the Journal Medicine and Toxicology (ISSN0971-1929). He has (UOH). He also served NBCC as Independent Director from December 24, 2021 to November 21, 2024	Dr. Deepak Singh has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. April 23, 2025. He is a MBBS and MD. He has done PG course in Health and Family welfare in G.I.S. in Health and management and courses in Epidemiological and Biomedical Data Analysis using Statistical Software. He has experience of more than 30 years at different levels. He has worked as assistant professor at CIMS Bilaspur (CG), and GMCH, Udaipur (RAJ). He also worked as Officer on Special Duty (OSD) Govt. of India Union Minister for sports and youth Welfare, Minister of State for Commerce and industry, CM (Chhattisgarh). He was Chief correspondent of the Journal Medicine and Toxicology (ISSN0971-1929). He has (UOH). He also served NBCC as Independent Director from December 24, 2021 to November 21, 2024	Prof. Bhimrao Panda Bhosale has been re-appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. April 23, 2025. He did his M.A and Ph.D. in English from Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra. He has a vast experience of 34 years approx. in teaching and research. Prof. Bhimrao Bhosale is presently a Professor of Linguistics, Deptt. Of Linguistics, Central University of Karnataka, Kadaganchi, Karnataka. He is also a member of Advisory Board of Health Education Associates (HEDRA) Vienna, Austria EU, a member of the Advisory Committee on a Translation Project of the Writings of a Marathi author, Lokshahir Anna Bhau Sathre. He was formerly a Professor and Head of the Center for Applied Linguistics and Translation Studies. The University of Hyderabad (UOH). He also served NBCC as Independent Director from December 24, 2021 to November 21, 2024	CA Rajeev Kumar has been reappointed as Non-Official Independent Director (NoID) to the Board of NBCC, effective May 9, 2025. Shri Rajeev Kumar holds a Bachelor's degree in Physics (Honours) and is a Fellow member of the Institute of Chartered Accountants of India. He has completed a certified course in Concurrent Audit from ICAI. He has been practicing since 2004. He is renowned for his academic excellence and professional integrity. He possesses extensive expertise in Taxation, Corporate Laws, and Auditing. He previously served as an Independent Director at NBCC from December 24, 2021 to November 21, 2024.	CA Vishal Puri has been appointed w.e.f. May 23, 2025 as Independent Director on the Board of NBCC. He is an accomplished finance professional with a robust background in chartered accountancy, law, and information systems auditing. Based in Chandigarh, he has been actively practicing as a Chartered Accountant since 2008. His academic credentials include graduation in Commerce Laws, and Auditing. He previously served as an Independent Director at NBCC from December 24, 2021 to November 21, 2024. Mr. Puri has 17 years of experience in Accountancy, Taxation, Audits and Financial Management, and he has demonstrated a consistent commitment to professional excellence and ethical standards.

Name & DIN	Dr. Suman Kumar (DIN: 06945624)	Shri Sanjeet (DIN: 09833776)	Shri Anjeev Kumar Jain (DIN: 09233328)	Dr. Deepak Singh (DIN: 08568480)	Prof. Bhimrao Panda Bhosale (DIN: 09422731)	Shri Rajeev Kumar (DIN: 01610012)	Shri Vishal Puri (DIN: 1121276)
Directorship held in other companies	1. NBCC Services Limited 2. Real Estate Development & Construction Corporation of Rajasthan Limited	1. Housing and Urban Development Corporation Limited 2. Hindustan Prefab Limited 3. Gujarat Metro Rail Corporation (GMRC) Limited 4. Noida Metro Rail Corporation Limited 5. Uttar Pradesh Metro Rail Corporation Limited 6. Kolkata Metro Rail Corporation Limited 7. Gurugram Metro Rail Limited	NIL	NIL	NIL	NIL	NIL
Memberships/ Chairmanship of Committees of NBCC and other Companies*	1. Member-Audit Committee (NBCC India Limited) 2. Member- Stakeholders Relationship Committee (NBCC (India) Limited)	1. Chairperson-Audit Committee (NBCC India Limited) 2. Chairperson-Audit Committee (Hindustan Prefab Limited) 3. Chairperson-Audit Committee (Noida Metro Rail Corporation Limited) 4. Chairman-Audit Committee (Housing and Urban Development Corporation Limited) 5. Chairperson-Audit Committee (Housing and Urban Development Corporation Limited) 6. Member-Audit Committee (Uttar Pradesh Metro Rail Corporation Limited) 7. Member-Audit Committee (Kolkata Metro Rail Corporation Limited)	1. Member- Stakeholders Relationship Committee (NBCC (India) Limited)	NA	NA	NA	NA
Name of listed Companies from such Director resigned/ retired during last three (3) years	NIL	NIL	NIL	NIL	NBCC (India) Limited (Tenure was completed on November 21, 2024)	NBCC (India) Limited (Tenure was Completed on November 21, 2024)	NIL
Skills and capabilities	Attributes, expertise, and skills of Directors are mentioned in the Corporate Governance Report, part of Integrated Annual Report for FY 2024-25.						

*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Membership of the Audit Committee and Stakeholder's Relationship Committee have only been taken into consideration as on March 31, 2025

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors, 65th Annual Report on the business and operations of NBCC (India) Limited along with Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2025 with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India thereon is hereby presented.

Financial Highlights

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

(₹ in Cr)

Particular	FY 2024-25		FY 2023-24	
	Consolidated	Standalone	Consolidated	Standalone
REVENUE FROM OPERATION				
i. Revenue from operation	12,038.57	8,725.36	10,406.79	8,026.73
ii. Other Income	234.42	218.35	234.04	201.19
Total Income(A)	12,272.99	8,943.71	10,640.83	8227.92
EXPENDITURE				
Purchases of Stock-in-Trade/ Land & Material Consumed	241.79	21.33	69.17	3.99
Change in Inventories of Real Estate Projects	142.98	147.98	96.17	96.17
Work & Consultancy Expenses	10,351.63	7,512.75	9277.13	7141.23
Employees Benefit Expenses	348.09	267.05	328.70	252.19
Finance Cost	0.06	0.01	0.05	0.02
Depreciation and Amortisation Expense	7.44	3.80	5.30	1.95
Other Expenses	116.23	88.17	102.84	77.49
Impairment losses/ (Reversal of Impairment Losses)	(62.39)	(76.21)	(19.45)	(22.13)
Write offs	276.14	253.11	38.92	36.95
Total Expenses(B)	11,421.97	8,217.99	9,898.83	7,587.86
Share of Profit/(Loss) in Joint Ventures (Net of Tax) (C)	(0.05)	-	0.11	-
Exceptional Items (D)	(95.96)	(95.96)	(183.57)	(183.57)
Profit Before Tax (PBT) (E)	755.01	629.76	558.54	456.49
Tax Expense (F)				
i. Current Tax	140.55	93.56	126.73	100.20
ii. Deferred Tax	55.64	59.33	21.12	15.81
iii. Tax w.r.t. Earlier Years	1.40	0.76	(3.69)	(3.88)
Profit After Tax (PAT) (E-F)	557.42	476.11	414.38	344.36
Earnings Per Share (Basic & Diluted)	2.00	1.76	1.49	1.28
-on face value of ₹ 1 per equity share				

Note: Please refer note no. 65 of Consolidated Financial Statements and Note No. 61 of Standalone Financial Statements for Regrouping/Reclassification.

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

Operations and Business Performance

For the FY 2024-25, total income of your Company was ₹ 8,943.71 Cr (standalone) and ₹ 12,273.00 Cr (consolidated) whereas profit after tax was ₹ 476.11 Cr (standalone) and ₹ 557.42 Cr (consolidated).

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

NBCC Achieves 'Excellent' Rating from DPE, Ranked 2nd Among All CPSEs and No. 1 in Consultancy & Construction Sector for FY 2023-24

NBCC, has been awarded an 'Excellent' rating by the Department of Public Enterprises (DPE) for its outstanding performance under the annual Memorandum of Understanding (MoU) for FY 2023-24. According to the consolidated performance ratings released by the Department of Public Enterprises (DPE), which evaluated 84 CPSEs, **NBCC achieved an impressive score of 98.50**. This accomplishment places NBCC as the **2nd highest-**

ranked CPSE nationwide and the top performer in the Consultancy & Construction sector.

This recognition underscores NBCC's consistent operational excellence, financial discipline, and leadership in delivering infrastructure projects of national importance.

For FY 2024–25, NBCC has delivered robust financial results along with notable achievements in key physical parameters.

For FY 2024–25, the company recorded a consolidated capacity utilization of 29.66 million sq. ft. of built-up area and overseas revenue of ₹444.50 crore.

These accomplishments reaffirm NBCC's dedication to infrastructure development and its continued contribution to national progress.

Reserves

The Company did not transfer any amounts to its general reserve during the Financial Year ended March 31, 2025.

Dividend

Your Directors has recommended a Final Dividend of ₹ 0.14 per equity share on face value of ₹ 1.00 per equity share for total 270 crore No. of Equity Shares for the financial year 2024-25 which is subject to approval of shareholders in ensuing annual general meeting of the company.

This is in addition to the Interim Dividend paid of ₹ 0.53 per share (face Value of ₹ 1.00 per share) for total 270 crore number of Equity Shares declared by your directors.

Accordingly, the total dividend for the financial year 2024–25, including the Interim and proposed Final Dividend, amounts to ₹ 180.90 Crore (₹ 0.67 per equity share on 270 crore equity shares).

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

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

Share Capital

During the financial year 2024-25 the company increased its Authorised share capital from ₹ 200 crore divided into 2,00,00,00,000/- (Two Hundred Crore) equity shares of ₹ 1/- (Rupee One only) each to ₹ 1,000 crore divided into 1000,00,00,000/- (One Thousand Crore) equity shares of ₹ 1/- (Rupee One only) each ranking pari passu with the existing equity shares in all respects as per the Memorandum and Articles of Association of the Company.

Further, your company had issued 90 crore Bonus equity of ₹ 1 each at the ratio of 1:2 [i.e. 1(one) fully paid-up equity shares of ₹ 1 each for every 2 (Two) existing fully paid up equity shares of ₹ 1 each] by capitalising its reserves in accordance with various applicable provisions, regulations and acts which increased the company's paid-up capital from

180 crore to 270 crore divided into 270,00,00,000/- (Two Hundred Seventy Crore) Equity Shares of ₹ 1/- (Rupee One only) each as on March 31, 2025.

Disinvestment by Government of India

No disinvestment has been made by the Government of India (GOI) in the Company during the FY 2024-25.

Further, during the financial year 2024-25 consequent to the issue of Bonus Shares by NBCC the GOI's shareholding increased from 1,11,15,79,093 equity shares of ₹ 1/- (Rupee One only) each to 1,66,73,68,639 equity shares of ₹ 1/- (Rupee One only) each as on March 31, 2025. The GOI holds 61.75% of total shareholding of the Company as on March 31, 2025.

Awards Conferred

NBCC (India) Limited continued its journey of excellence and innovation in FY 2024–25, earning multiple prestigious accolades across sustainability, construction, CSR, digital transformation, and public sector excellence. Key highlights include:

1. Sustainability and Environment

- **Sustainability Champion Editor's Choice Award** at the Outlook Planet Sustainability Summit & Awards 2024.
- **Harit Ratna Award** for the WHO SEARO Redevelopment Project for Clean Construction.
- **GRIHA 5-Star Rating** for *Vaniya Bhawan*
- **GRIHA 4-Star Rating** for *Bharat Mandapam*
- **GRIHA 4-Star Rating** for *IIM Sambalpur*
- **GRIHA 3-Star Rating** for *AIIMS Bilaspur, Himachal Pradesh*.

2. Construction and Infrastructure Excellence

- **Indian Built Environment Awards 2024:** Trophy in *Office and Commercial Buildings category* for *Kaushal Bhawan*.
- **Top Rankers Excellence Award 2024:** *Company of the Year* for contribution to construction and infrastructure.
- **Indian Concrete Institute's Construction Excellence Awards 2025** for *Sowa Rigpa Hospital and Namoh Ghat*.
- **Best Infrastructure Construction PSE of India** at the *9th Atal Shashtra Markenomy Awards 2024*.

3. Corporate Social Responsibility (CSR) and Human Resources

- **16th Exceed Environment, CSR & HR Awards 2024:**
 - o *Gold* in CSR and HR Wellness categories
 - o *Silver* in HR Training Excellence
- **Fortune Leadership Award 2024** in CSR category.

- **Appreciation by National Culture Fund** for CSR initiative – Rejuvenation of Purana Qila Lake.

4. Digital and Cyber Excellence

- Digital Transformation Excellence Award at the 9th PSU IT Forum.
- Excellence in Cybersecurity Award at the 3rd PSU Transformation Awards 2024.

5. Communication and Language Promotion

- **TOLIC Shield** for promoting Hindi, publishing Nirman Bharti, and securing 1st position in Quiz Competition.
- **Best PR Campaign of the Year** at the Governance Now 11th PSU Awards.

6. Recognition for Organizational Excellence

- **Award of Appreciation from BIS** for 25 years of consistent quality standards.
- **Certified as a Great Place to Work®** for the 5th consecutive time by Great Place To Work® India.

Membership

During the FY 2024-25 NBCC enrolled as member in following organisations/Associations:

- PHD Chamber of Commerce
- Projects Export Promotion Council
- NAREDCO
- SCOPE
- Project Management Associates
- National Institute of Personal Management
- Confederation of Indian Industry (CII)

Fixed Deposits

During the FY 2024-25, your Company has not accepted any deposit and no principle or interest was outstanding as on March 31, 2025.

Loan, Guarantees and Investments

Details of Loan, Guarantees and Investments, as required under section 186 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, have been given in the notes to the financial statements forming part of this Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the FY 2024-25, the Company had total Four (04) subsidiaries out of which Three (03) are wholly owned subsidiaries (100%) namely; NBCC Services Limited (NSL), HSCC (India) Limited (HSCC) and NBCC DWC-LLC foreign subsidiary and one subsidiary i.e. Hindustan Steelworks Construction Limited (51% Shareholding).

Further, a new wholly owned subsidiary of NBCC named as “M/s NBCC Overseas Real Estate LLC” incorporated on April 23, 2025 in Dubai Mainland, UAE.

Your Company also has joint-ventures as follow:

- Real Estate Development and Construction Corporation of Rajasthan Ltd (a JV with the Government of Rajasthan where both the parties hold 50% of the issued share capital)
- NBCC-MHG(JV)-where both the parties i.e. NBCC and Mahavir Hanuman Group (MHG) hold 50% share in profit & Loss
- NBCC-AB (JV)-where both the parties i.e. NBCC and Anisha Builders Private Limited hold 50% share in profit & Loss
- NBCC- RK Millen- where both the parties i.e. NBCC and RK Millen & Co. (India) Private Limited hold 50% share in profit & Loss
- **Details of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies of NBCC during the year is given hereunder:**

Details of the Company that has become a subsidiary during the FY 2024- 25	Nil
Details of the Company that has become a Joint-Venture/Associate during the FY 2024-25	Nil
Details of the Company that has Ceased to be a subsidiary during the FY 2024-25	Nil
Details of the Company that has Ceased to be a Joint-Venture/Associate during the FY 2024-25	Nil

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

The Company has formulated a policy on identification of material subsidiaries as per the SEBI (LODR) Regulations, 2015 and the same is placed on the website of the Company at <https://www.nbccindia.in/webEnglish/policies>

A statement containing the financial performance and salient features of financial statements of the Company's subsidiaries and JVs in Form AOC-1 in terms of the provisions of Section 129(3) of the Act, is annexed at Note no. 55 of consolidated financial Statement of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of

subsidiaries, are available on the website of the Company at https://www.nbccindia.in/webEnglish/Subsidiarie_Fin

Human Resource Development

Human Resource policies are foundation to build a cohesive and well-functioning organization. They help align employee behaviour with organizational goals and create a work environment that is legally compliant, respectful, and productive. In the ever-evolving areas of organizational dynamics, a sound HR policy platform serves as the lighthouse that guides us through turbulent waters. It stands as a testament to our dedication to promoting openness, fairness, and ethical practices in all facets of dealing with human resources.

NBCC has well laid policies and procedures which depicts our unwavering dedication to transparency, growth, and employee welfare.

As a step forwards, with the aim to prioritize the health and wellbeing of the employees, NBCC has introduced “NBCC OPD Reimbursement Scheme / Guidelines” for the regular employees who are covered under Medical Insurance Policy of NBCC.

Apart from OPD Reimbursement, with an aim to enhance employee's long term financial security and provide better retirement benefits, NBCC has revised employer's contribution towards National Pension Scheme from 7% to 10% of Basic Pay + Dearness Allowance. This will ensure more robust pension corpus for their future. Besides, keeping into consideration health of the employees various health camps have been organized at NBCC Offices and Project sites for employees as well as Shramjeevis.

Category wise details on recruitment of General/OBC/SC/ST categories:-

S. No.	Group	General (No.)	OBC(No.)	EWS(No.)	SC		ST		Total (No.)
					(No.)	%	(No.)	%	
1.	A	7	6	1	1	6.25%	1	6.25%	16
2.	B	-	-	-	-	-	-	-	-
3.	C	-	2	1	-	-	1	25%	4
	Total	7	8	2	1	5.00%	2	10.00%	20

NBCC is compliant with Government of India directives on all matters related to reservation for SC/ST/OBC/Ex-Servicemen/physically disabled Candidates in all recruitment drives.

No. of Regular/NMR/PRW/WE Employees as on March 31, 2025

S. No.	Employees' Particulars	Numbers
1.	No. of Regular	1,172
2.	No. of NMR(Non Master Roll)	NIL
3.	No. of WE/PRW (Work Establishment/Piece Rated Worker)	NIL

Working status of Women Employees in the Company (category wise) during the FY 2024-25:

(In Nos.)

General	OBC	EWS	SC	ST	PWD	Total
59	24	1	18	7	2	111

Discipline and Category wise manpower as on March 31, 2025

Category	CVO	Engineer(C/ E/M/ PHE/ ARCH/ SYS/ ENGG/ PLNG/STR	Finance	HRM	Market	OTHERS (RB/LAW/ BOARD/CC/ PROTOCOL/ INV. REL)	Secretariats	Technical (OtherThan ENGG.) i.e. DPM/SPE/PE/ ASM/JSE/JEI/ JE II	Opera- tivelevel	Total
Board	-	3	1	-	-	-	-	-	-	4
CVO	1	-	-	-	-	-	-	-	-	1
A	-	582	122	60	10	22	6	8	-	810
B	-	43	-	3	-	2	2	2	-	52
C(S1)	-	-	-	-	-	-	-	-	72	72
C(S2)	-	-	-	2	-	1	1	-	13	17
C(S3)	-	84	-	-	-	-	-	-	1	85
C(W3)	-	-	-	-	-	-	3	-	-	3
C(W4)	-	-	-	-	-	-	-	-	22	22
C(W5)	-	-	-	-	-	-	-	-	67	67
C(W6)	-	-	-	-	-	-	-	-	39	39
TOTAL	1	712	123	65	10	25	12	10	214	1172

Training

Your company understands that investing in its employee's skill and knowledge is essential for achieving organizational goals and contributing to notional development. The Human Resource department plays a vital role in the growth and success of any organization. Moreover, Human Resource Development initiatives strive to maintain high standards of productivity and quality, reduces errors, and fosters innovation. Keeping in view the present innovative & challenging market, the Training Division has regularly arranged need based In-House Training Programs / Technical Workshops to make our employees aware of latest trends / techniques & changes taking place in their respective fields and to enhance their knowledge so that they work with more potential & zeal to achieve the Organizational Goal. All out efforts are made to ensure that the employees are well equipped with the skills, knowledge, and competencies required to perform their roles effectively and adapt to changing business demands.

During the FY 2024-25, NBCC conducted total 90 training and capacity-building programs tailored to employees across various roles and levels and achieved 2462 man days. Core areas included project management, latest construction technologies, sustainability practices, finance and ERP systems, interpersonal skill and leadership excellence programs. Training needs are identified through annual performance reviews, skill gap analyses, and in alignment with the organization's strategic priorities such as quality execution, digital transformation and sustainable infrastructure development.

Programs are delivered via in-house sessions, external institutes, and online platforms. External Trainings were conducted at various institutions namely IIM, DMRC, SCOPE, IICA, CII, IRILM, ISTM, IIPM, NIPM, SHRM, NMA, IBC and others. The annual training calendar is prepared and circulated internally, outlining themes and targeted employee groups. Regular interactive and open discussion sessions with employees facilitated open communication, allowing management to understand issues and take necessary actions promptly. Progressive policies such as a mentoring and skill development programs for junior employees and special leadership development programs for senior employees have gone towards making the workplace more employee-friendly. Periodic leadership reviews also help us maintain a healthy career progression.

The success of Company was significantly impacted by strategic planning, resorting to proactive measures and innovative solutions put forth by the Human Recourses. The approach adopted by the Management, facilitated success in attracting, engaging and retaining the talent. Through collaborative efforts, NBCC is playing a pivotal role in fostering a skilled workforce, thereby supporting the broader goals of the Skill India Mission. Moreover, Human Resource Development initiatives strive to maintain high standards of productivity and quality, reduces errors, and fosters innovation. By investing in employee development, the training department also contributes to talent retention and prepares future leaders, ultimately giving the organization a competitive edge.

Industrial Relations(IR)

NBCC fosters harmonious and amicable relationships with all its employees across every level. The organization implements an open door policy, ensuring that all efforts are directed towards resolving any issues before they escalate into conflicts. The company upholds positive relations with all its functional Unions and Associations. To evaluate any concerns, the Company holds quarterly meetings with representatives from these Unions and Associations, demonstrating its commitment to addressing any issues or grievances raised during these discussions in accordance with company policy. Over the past decade, there has been no loss of man-hours due to any industrial relations issues. Furthermore, various policies and HR interventions are regularly reviewed, and necessary actions are taken as required. The company has adopted a proactive strategy to maintain a positive industrial relations environment, which has led to the establishment of a supportive work atmosphere within the organization.

Safeguard of Women at Workplace

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

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

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

The committee also investigates reported cases of sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has been employing 111 women employees in various cadres at the Project and office premises. Details of complaints during FY 2024-25 is given hereunder:

Number of complaints of sexual harassment received during the Financial Year	Nil
Number of complaints disposed off during the Financial Year	NA
Number of cases pending for more than ninety days	NA

Management Discussion and Analysis Report

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

Directors' Responsibility Statement

Your Directors confirm that:-

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Indian Accounting Standards had been followed along with proper explanation to material departure.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively and;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance Report

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

The requisite Corporate Governance Certificate from the Statutory Auditors of the Company, ASA & Associates LLP., Chartered Accountants, along with Management Reply forms part of this Report. The Corporate Governance Report for the year ended March 31, 2025 is at **Annexure-II**.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Related Party Transactions undertaken with subsidiary companies were exempt under Regulation 23(5)(a) and (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as they involved transactions between two Government companies and transactions between the holding company and its wholly owned subsidiaries, whose accounts are consolidated with the holding company and presented to the shareholders for approval at the General Meeting. Accordingly, the disclosure of such transactions in Form AOC-2 is not applicable. Details are given in **Annexure-III**.

Your Company has formulated the policy on dealing with Related Party Transactions and the same is hosted on the

website at [NBCC - Policy on Materiality of Related Party Transaction and Reporting of Related Party Transaction](#)

Quality Assurance/Quality Control Manual

During the FY 2024-25, Company had a dedicated 'Technical and Quality Audit' wing in place, which controls over conducting Technical Audit and ensuring Quality Assurance & Quality Control at the projects. NBCC through its 'Technical and Quality Audit Division' conducts the Technical / Quality Audit of all projects on Pan India basis through a checklist to ensure the implementation of guidelines/statutory compliances of QA/QC at project sites. Apart from carrying out the routine audits, the special audits of certain projects are also carried out by the Technical Audit team as and when directed by the competent authority. NBCC also has Quality Management System (QMS). Quality Assurance (QA) and Quality Control (QC) both are part of Quality Management System (QMS) wherein QA focuses on preventing the defects while QC focuses on identifying a defect and rectification thereof. Hence the QA/QC plays a vital role to address the gap of quality aspects at projects. NBCC being India's one of the biggest organizations in the construction field, has devoted itself towards QA/QC in the areas of its operations.

International Organization for Standardization (ISO)

NBCC is a certified organisation with International Organization for Standardization (ISO), having licence issued by BIS valid upto 29.03.2026. NBCC has Quality Management System (QMS) comprising Quality Policy & Quality Objectives. NBCC through its ISO division conducts the ISO internal Audit of all identified project sites (25 Nos) and all service departments viz RBGs/SBGs/HODs-HO at a interval of 6 months and 1 year respectively through a checklist as per ISO manual to ensure that the Quality Policy and Quality Objective established by the company in its QMS are being followed properly.

Safety

NBCC (I) Ltd. is committed towards Safety and Health to all its employees and the people associated with the construction activities. The company is continuously striving to implement safe practices/measures to ensure the goal of achieving Safety at its work places. NBCC has 'Safety Division' to implement Safety Policy at the project sites. As per Safety provisions in GCC, the projects are monitored by empanelled Safety Consultants deployed through construction contracts.

Information Technology (IT)

Your Company is aimed to create an employee-friendly environment by adopting a paperless office concept. To achieve this goal, several IT activities were implemented to make the work environment more efficient, seamless and transparent. These initiatives helped the organization take a big step towards becoming a digital NBCC. The IT Division provides IT services/support on a PAN India basis to NBCC

and its three subsidiaries, namely HSCL, HSCC, and NSL. In-house development of various applications and portals has resulted in a lot of cost savings for the corporation.

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

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

- Human Resource Management
- Finance Accounting Module
- Payroll Module
- Internal Audit/Cost & Budget
- Project Management Module
- Business Development
- Employee Annual Property Returns
- Employee Performance Management System
- Employee Sewa
- Admin Module
- Income Tax Module
- E-Billing
- IT Inventory Module
- OPD Reimbursement Module
- Fixed Asset Management Module
- Gem-ERP Integration
- Biometric Attendance Module

The ERP system enabled with Audit trails features for each and every transaction and got audited by CERT-In empanelled agency.

Information Technology (IT) Security Policy – During the year 2024-25, the Information Technology (IT) Security Policy is enhanced with hardening policy, user access review policy, risk management policy, cloud security policy, incident management policy, BCP & DR policy, website protection best practices, IT equipment management policy, cyber security best practices, confidential and NDA policy, exception management policy etc. to ensures a secure and safe system for the usage of information services and assets while protecting the organization from security threats.

E-Office:- E-office facilitates paperless work. At NBCC, use of e-office is encouraged for more transparent working. Further it has been extended to our subsidiaries i.e., Hindustan Steelwork Construction Limited (HSCL), HSCC (India) Ltd. and NBCC Services Limited (NSL).

Document Management System (DMS):- To track, manage, and store digital documents, NBCC uses a Document

Management System (DMS) that also reduces paper usage. It provides storage, versioning, metadata, security & indexing and retrieval capabilities with additional tools such as MIS reports, searching tools and physical file details.

Vendor Portal – (Transparency)

Vendor grievance management system - For addressing the issue of grievances of vendors and to resolve those issues which are mainly related to non-payment of their running/final bills, non-release of Performance Guarantee, Security Deposit, non-finalization of extra/substituted items etc., a vendor grievance portal at NBCC web site has been put in place which registers online grievances of vendors with a unique registration number.

e-Billing- Module of E-billing developed by NBCC is a step towards transparency and ease of doing business. E-billing facilitates the contractor to enter the bill online with supporting documents for submission to the Engineering Charge. The movement of the bill can be tracked, viewed, and modified before submitting to higher authorities for approval.

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

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

NBCC Website: - NBCC has a responsive website, which is designed by keeping the various users span (like Mobile User, Tablet user and web users etc.) in mind. Information on the website is available in Hindi and English Language. Users can access speech-based information on each web page using the Text to speech tool developed by CDAC. The website home page displays government services and ongoing initiatives. The division also managed the online recruitment portal for invitation of application from candidates. The new portal also developed for Invitation of Expression of Interest (EoI) for application to allotment of flats to home buyers of Amrapali project.

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

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

The official mail ID is provided to all employees with the new domain, i.e. @nbccindia.com.

Cloud Solution: IT division at NBCC has boldly embarked on a ground-breaking journey. In response to technological advancements and the evolving needs, the IT division at NBCC has transitioned its production environment from physical servers to cloud services accredited by MeitY empanelled GCC service provider. Additionally, the disaster recovery site has been migrated to a cloud-based solution as well. The in-house firewall system, server and core switches are also upgraded in the financial year.

Cyber Security: The applications and infrastructure are secured with a secure socket layer (SSL) certificate to ensure the security and integrity of the apps. Captcha feature is integrated into the login page of the applications to enhance security. Additionally, the applications and infrastructure are audited annually by CERT-In empanelment agency to identify and rectify the possible vulnerabilities for ERP, Web portal, IT Infrastructure including in-house Data Centre, End Point devices.

Given the current landscape where cybercrimes are on the rise, the IT division has been proactive in organizing periodic cyber awareness sessions to educate and sensitize employees about cyber hygiene practices. The Company has successfully implemented the end point security solution including the Data Loss Protection (DLP) features to all desktops systems and additionally the Domain Controller- Active Directory (DC-ADC) also implemented for safeguarding all the IT systems. The infrastructure end point devices have latest processor and operating system to avoid any cyber threats. All applications are enabled with two-factor authentication for secure access.

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

The division has organised multiple sessions, training program on cyber security awareness, artificial intelligence implementation in Company to enhance operation excellency and increase transparency in work.

Dividend Distribution Policy

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

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

Corporate Social Responsibility Committee (CSR) & Sustainability Development

The Company has Corporate Social Responsibility (CSR) Committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013. The details of CSR policy, projects and programmes are available on the Company's website, at the link [CSR POLICY UPDATED 2024 62085 692523 02 06 2025.pdf](#)

During the FY 2024-25 your Company spent ₹ 169.27 lakh in CSR activities and remaining unspent CSR amount of ₹360.06 lakhs has been transferred to Unspent CSR Account.

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

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

Compliance of DPE Guidelines and Policies

During the FY 2024-25 your Company has complied with the guidelines and policies issued by Department of Public Enterprises from time to time.

Compliance with Maternity Benefit Act, 1961

During the FY 2024-25 your Company has complied with the provisions of the Maternity Benefit Act, 1961.

MSME Implementation

Your Company is complying with the mandatory Public Procurement Policy 2012, under which CPSE is mandated to procure 25% from MSME of total procurement and out of 25%, 4% to be procured from MSME SC/ST vendor and 3% from Women MSME vendor. During FY 2024-25 92.80% of total procurement was from MSME.

The details of procurement for the FY 2024-25 are as follows

- Procurement of Goods & Services through MSME- ₹ 11.65 cr
- Procurement of Goods & Services through SC/ STMSME- ₹ 1.00 cr
- Procurement of Goods & Services through Women MSME- ₹ 4.61 cr

It is also pertinent to mention here that no payment is outstanding beyond stipulated timeline to any MSME as on March 31, 2025.

Risk Management

NBCC operates in the construction and real estate sectors, which involves various uncertainties considered typical for these industries. The company is subject to external and

internal risks that may impact both financial and non-financial outcomes. NBCC has implemented a Risk Management Policy designed to mitigate these risks while developing and executing strategies and objectives aimed at long-term sustainability. The policy also assists NBCC in managing risks within its daily operations to achieve stated objectives.

NBCC uses a three-tier reporting structure for risk management:

Top level: The Risk Management Committee consists of functional Directors {Director (Projects), Director (Finance) and Director (Commercial)} and two Independent Directors.

Middle level: The Risk Assessment Committee includes the Heads of Departments for Business Development, Finance, IT, Law & Real Estate, with the Executive Director (PMG) serving as Chief Risk Officer.

Lowest level: Risk Coordinators comprise all Regional Business Group/Strategic Business Group Heads and other Heads of Departments.

Development & Implementation of Risk Management Framework

NBCC (India) Limited has established a robust and dynamic Risk Management framework aligned with ISO 31000:2018 and other global best practices. The Company recognizes the importance of identifying, assessing, and mitigating risks proactively to ensure sustainable business growth. The Risk Management Policy, last revised in 2022, provides a comprehensive mechanism for managing risks at both the enterprise and project levels.

The policy outlines a structured process involving identification of key risks, prioritization based on impact and likelihood, formulation of mitigation plans, and regular monitoring and reporting. A dedicated Risk Management Committee (RMC), supported by the Chief Risk Officer (CRO), Risk Assessment Committee (RAC), and designated Risk Coordinators, oversees the risk governance framework across all functions and project sites. The policy is applicable to all business verticals—Project Management Consultancy (PMC), Real Estate Development (RED), and Engineering Procurement & Construction (EPC)—and addresses both routine and non-routine risks, including those arising from regulatory changes, operational complexities, and external factors.

The Board is periodically updated on the key risks and the effectiveness of mitigation strategies, thereby embedding risk awareness across the organizational culture and decision-making processes.

Risks, Threats and Concerns:

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

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

Project Execution and Management: Inability to ensure seamless and timely execution of projects within the defined budget leads to litigation with client and contractors, resulting in reduced profitability and operating margin of the project. Any failure to adhere to agreed timelines adversely affect the reputation of the Company especially in execution of Border fencing and Road works is heavily affected in execution due to issues in Land acquisition and obtaining clearance from Bangladesh Government/ Bangladesh Border Guard and Local issues and land compensation.

Real Estate – Unsold Inventory/ Unused Land Parcels: Presently there is substantial unsold inventory and unused land parcels in NBCC Real Estate posing a risk to the Company.

Re-development Projects: Legal hurdles, including court stays and delayed statutory approvals, have impacted project execution and funding. Due to legal issues/court stay order, sales & marketing was affected in Nauroji Nagar. The clearance for statutory authorities also is taking considerable time which in turn affecting project progress in Netaji Nagar & Sarojini Nagar.

Aged Receivables and Payables: Delays associated with the collection of receivables from the clients, results in further delayed payment to the contractor, leading to litigations, cost & time overrun in addition to Expected Credit Loss (ECL).

Taking Over External Projects: Any unforeseen liability in connection with the takeover of external projects leads to litigations and may adversely affect business and financial condition of NBCC.

Competition Risk: The entry of other PSUs into the construction space has heightened competition, often leading to aggressive pricing and lower PMC charges. This erodes NBCC's market share and profitability.

Expansion into New Business Areas: Venturing into sectors like tunneling, dams, highways, and port development requires substantial investment in skilled manpower and machinery. Resource constraints in these areas could impede successful diversification.

Strategic, Operational, Financial & Compliance Risks
NBCC is exposed to:

- **Strategic Risks:** Rapid technology changes, pricing pressures, and political or social uncertainties.
- **Operational Risks:** Delayed site handovers, unstable cash flows, and resource constraints.
- **Financial Risks:** Client-side payment delays hampering project cash cycles and contractor payments.
- **Compliance Risks:** Delays in obtaining statutory clearances affect project timelines and regulatory compliance.

The Company remains committed to mitigating these risks through a proactive risk management framework, as detailed in its Risk Management Policy.

Disclosure on Risk Management Framework & Risk Management Policy

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

Internal Financial Control

NBCC has established robust internal financial controls to ensure compliance with the financial reporting requirements set forth in Section 134(5)(e) of the Companies Act, 2013. These internal controls are functioning effectively, as confirmed by our statutory auditors. Additionally, we engage external consultants to conduct annual tests of our internal financial controls related to financial reporting.

The controls are crafted to ensure that we maintain accurate accounting records and conduct our business in an orderly and efficient manner. This includes following the Company's policies, protecting our assets, and preventing as well as detecting fraud and errors. Additionally, we strive to ensure the reliability of our financial and operational information. Our internal control systems, including Internal Financial Controls over Financial Reporting, are continuously reviewed and discussed in our Audit Committee meetings. Management is proactive in implementing necessary changes to keep pace with evolving business needs.

The Company has established a clear delegation of financial powers outlined in its Sub-Delegation of Power book, which is regularly revised to meet the evolving needs of the organization. Our in-house Internal Audit and Technical Audit Departments are appropriately sized to match our operational scale. The internal audit program, including its scope and plan, receives approval from the Audit Committee. We engage external audit firms to conduct our internal audits, and the resulting reports are reviewed in collaboration with both management and the Audit Committee. Additionally, the Statutory Auditors and the Audit Committee of the Board consistently evaluate key audit findings in operational, financial, and other domains, providing essential guidance regarding our internal controls.

Vigilance Activities and Initiatives

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

NBCC has observed "Vigilance Awareness Week" with full enthusiasm from 28-10-2024 to 03-11-2024 on the theme "सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि" - "Culture of Integrity for Nation's Prosperity". The week-long awareness campaign was lined up with insightful interactive sessions on the theme, relevant workshops & competitions to generate awareness

on vigilance administration among employees. 3 Months Campaign of Vigilance Awareness Week 2024 was also under taken from 16-08-2024 to 15-11-2024 on the following Preventive Vigilance measures as focus areas:-

- Capacity Building Programs.
- Identification and implementation of Systemic Improvement Measures.
- Updation of Circulars/Guidelines/Manuals.
- Disposal of Complaints received before 30-06-2024.
- Dynamic Digital Presence.

Further, the Information of Vigilance cases, required pursuant to Office memorandum issued by Ministry of Parliamentary Affairs vide its letter dated F. No. 28(1)2016-Leg 1, dated January 24, 2018. The details of status of Cases during the FY 2024-25:-

S. No.	Status of Cases	No. of Cases	Nature of Cases
1.	Number of cases pending at the beginning of Financial Year 2024-25	18	The nature of cases/ complaints are normally tender related, procedural lapses and financial irregularities related matters
2.	Number of Cases received during the Financial Year 2024-25	60	
3.	Number of Cases disposed off during the Financial Year 2024-25	75	
4	Number of Cases Pending at the end of the Financial Year 2024-25	03	

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

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

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

Systematic Improvement Undertaken:

- Strengthening of SOP for immediate security/confiscation of materials, constructional plants, implements, stores, etc in case of termination of contract.

- Linking of duty charter of officials of NBCC approval by RBG/SBG in each bill on e-billing module.
- Execution of deviated quantities and extra items with proper/adequate financial sanction from client.
- Systemic improvements for transparency in sale of flats in NBCC's Amarapali Project.
- Posting of details on award of tenders/ Contracts on websites.
- Identification and incorporation of Sensitive Post in NSL.

Vigil Mechanism/Whistle Blower Policy

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

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

A vigil mechanism for directors and employees to report genuine concern about unethical behaviour, actual or suspected fraud or violation to the Company's Code of Conduct has been established which includes the duly adopted Whistle Blower Policy, uploaded on the Company's website at the link https://nbccindia.in/pdfData/policies/NBCC%20WHISTLE%20BLOWER%20POLICY_.pdf

Investors Relations Cell

At NBCC (India) Limited, we recognise the critical role that Investor Relations (IR) plays in fostering transparency, trust, and long-term value creation for all stakeholders. To further institutionalise this function, NBCC is proud to be among the few Central Public Sector Enterprises (CPSEs) to establish a dedicated and structured Investor Relations team.

Dedicated Investor Relations Structure:

In line with global best practices, NBCC has established a structured Investor Relations (IR) team that operates under the direct leadership of the Executive Director (Finance). The team comprises 2-3 professionally qualified managers who work closely with the ED (Finance) and report directly to the Director (Finance) & CMD. This structure ensures seamless communication of investor insights and concerns to senior management and vice versa, reinforcing NBCC's commitment to responsiveness and transparency.

The IR team enjoys direct access to top management, enabling it to serve as an effective bridge between investors and leadership. This two-way communication helps align investor feedback with strategic business decisions and

ensures that investor perspectives are duly considered in key policy and operational matters.

Defined Scope and Engagement Framework

The Investor Relations function at NBCC operates within a clearly defined and proactive engagement framework, which includes:

- **Quarterly Investor Conference Calls**

Conducted after every quarterly earnings release to update stakeholders on performance, future outlook, and address investor queries.

- **One-on-One & Group Investor Meetings**

Numerous structured meetings are held with a broad base of domestic and global investors and analysts to communicate NBCC's strategic direction and performance.

- **Global and Domestic Roadshows**

The Company participates in global investor roadshows in Singapore, Hong Kong, Dubai, and Abu Dhabi, engaging with global institutional investors.

Domestically, two major investor roadshows are organized in Mumbai, deepening relationships with the Indian investment community.

- **Open-Door Policy**

NBCC encourages open and ongoing dialogue with all investor segments, ensuring timely resolution of queries and fostering an environment of transparency.

Digital Enablement and Real-Time Communication

NBCC also leverages digital platforms and analytics to maintain ongoing and informed investor engagement. All investor presentations, earnings releases, and key updates are promptly published on the Company's website and stock exchange portals for wider accessibility and regulatory compliance.

Technology is employed to monitor shareholding trends, price movements, and investor sentiment—enabling the IR team to proactively advise management and respond swiftly to emerging concerns or opportunities.

The IR team remains consistently responsive to queries from shareholders, analysts, and institutions, reinforcing the Company's reputation for openness, credibility, and good governance. These efforts collectively contribute to long-term trust and informed investor decision-making.

Exceptional Shareholder Value Creation

During FY 2024–25, NBCC delivers an exceptional Total Return to Shareholders (TRS), driven by its strong fundamentals, strategic execution, and proactive investor-centric approach. This performance is aligned with the benchmarking guidelines set by the Department of Public Enterprises (DPE) under the TRS parameter, underscoring NBCC's consistent focus on delivering long-term value to its shareholders.

Corporate Communication

NBCC (India) Limited, through its Corporate Communications Department, plays a pivotal role in enhancing the company's brand visibility and stakeholder

engagement. The department employs a multi-channel approach including social media, print, electronic media, exhibitions, and audio-visual content to highlight NBCC's achievements across sectors. A revamped, user-friendly website launched in 2021 serves as a digital gateway for project updates, services and publications. The company maintains active social media presence on Twitter, Facebook, LinkedIn and YouTube, effectively showcasing project progress, CSR initiatives, employee highlights and corporate videos to a broad audience.

NBCC also engages in regular media outreach through press releases, interviews and participation in National events to ensure a strong public presence. Corporate films, coffee table books, brochures and advertisements further strengthen brand identity. Participation in exhibitions, sponsorship of cultural and technical events have helped reinforce NBCC's position as a trusted public sector entity. Moving forward, NBCC aims to expand its communication efforts with a stronger digital footprint and more innovative storytelling to continue building a powerful, recognizable brand.

Auditors and Auditor's Report

Statutory Auditors

M/s ASA & Associates LLP, Chartered Accountants, was appointed as Statutory Auditors for the FY2024-25 by the Comptroller and Auditor General of India (CAG). The notes on standalone financial statement referred in the Auditor's Report are self explanatory and do not call for any further comments. The Auditors' Report is attached with financial statements and forms part of this Annual Report.

Further, Statutory Auditor placed an Unmodified Audit Report on Standalone and Consolidated financial Statement of the Company for the financial year 2024-25 before the Board of Directors.

Cost Auditors

The Company has prepared and maintained cost records as specified under Section 148 of The Companies Act 2013. The cost audit report for the FY 2023-24 has been filed within the prescribed timeline with MCA.

The Board has appointed M/s R. M. Bansal & Co., Cost Accountants (FRN 000022), to audit cost records of the Company for the FY 2024-25.

Secretarial Auditors

During the FY 2024-25 your Company has appointed M/s Agarwal S. & Associates, (Company Secretaries), to conduct Secretarial Audit for the FY 2024-25. The Secretarial Audit Report of NBCC contains certain observations. The Secretarial Audit Report details of observations and Management's reply thereon are forming part of this Report at **Annexure-V**.

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

Comments of CAG

Comptroller and Auditor General of India (CAG) have given “NIL” comments on the financial statements (standalone and consolidated) of the Company for the FY 2024-25, forming part of this Report.

Audit Committee

The details of Audit Committee are included in the Corporate Governance Report at **Annexure-II**, forming part of this report.

Number of Meeting of Board of Directors

Pursuant to the Companies Act, 2013 and the rules framed thereunder, 15 (Fifteen) Board meetings were held in the FY 2024-25. The details of the meeting are at **Annexure-II** i.e. Corporate Governance Report forming part of this report.

Board of Directors and Key Managerial Personnel

Appointments/Cessations

During the FY 2024-25, changes in the Board of Directors have taken place. Details of the changes in the Board of Directors/ Key Managerial Personnel are given hereunder:

S. No.	Name	Appointment	Cessation
1	Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer (CFO)	-	30.06.2024
2	Dr. Suman Kumar, Director (Commercial)	02.07.2024	-
3	Shri Anjeev Kumar Jain, Director (Finance) & Chief Financial Officer (CFO)	01.11.2024	-
4	Shri Rajeev Kumar (Independent Director)	-	22.11.2024
5	Shri Asim Misra (Independent Director)	-	22.11.2024
6	Prof. Bhimrao Panda Bhosale (Independent Director)	-	22.11.2024

The strength of the Board of Directors of NBCC as on March 31, 2025 was Six (06), comprising of Four (04) Executive Directors (including CMD) and Two (02) Government Nominee Directors.

During the current FY 2025-26, pursuant of the Office Order No. O-17034/39/2014-PS(Part-1) dated April 23, 2025, the Ministry of Housing and Urban Affairs has conveyed approval of competent authority for appointment of Dr. Deepak Singh and re-appointment of Prof. Bhimrao Panda Bhosale as Independent Director of NBCC (India) Limited, for a period of 01 year from the date of notification of their appointment/re-appointment or until further orders whichever is earlier.

Further, pursuant of the Office Order No. O-17034/39/2014-PS and order No. O-17034/39/2014-PS(PART-I) dated 09.05.2025 and 20.05.2025 respectively, the Ministry of Housing and Urban Affairs (MoHUA) has conveyed approval of competent authority for re-appointment of Shri Rajeev Kumar and appointment of Shri Vishal Puri as Independent Director of NBCC (India) Limited, for a period of 01 year and 03 years respectively from the date of notification of their appointment/re-appointment or until further orders whichever is earlier.

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

Details of Key Managerial Personnel

The following are the Key Managerial Personnel of the Company for the FY 2024-25:

- Shri K.P Mahadevaswamy, Chairman & Managing Director.

- Shri Saleem Ahmad, Director (Projects), and Chief Financial Officer (CFO) [w.e.f. July 01, 2024 till October 31, 2024].
- Dr. Suman Kumar, Director (Commercial) w.e.f. July 02, 2024.
- Shri. Anjeev Kumar Jain, Director (Finance) & Chief Financial Officer (CFO) w.e.f. November 01, 2024.
- Smt. Deepti Gambhir, Company Secretary & Compliance Officer
- Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer (CFO) (Till June 30, 2024).

The Ministry of Corporate Affairs vide its notification dated June 05, 2015 notified the Exemptions to Government Companies from the provisions of the Companies Act, 2013, which inter-alia provides that Sec.134(3)(p) regarding statement on formal annual evaluation shall not apply to Government Companies in case the Directors are evaluated by the Ministry which is administratively in-charge of the Company as per its own evaluation methodology.

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

Declaration by Independent Director

All the Independent Directors till the date of cessation during the FY 2024-25 have met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of Independent Director and necessary declaration

from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 was received by the Company.

Training of Directors

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

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

The Company has made the arrangement for internal training/outbound trainings of Independent Directors. The details of External Trainings provided to the Independent Directors during the FY 2024-25 are given hereunder:

Sl. No.	Name of the Program	Type of Training	In House/ External	Month	Duration in Days	Number of Participants
1	Director's Certification Master Class	Non-Technical	External	July, 2024	3	3
2	Financial Intelligence for Directors	Non-Technical	External	August, 2024	3	1
3	Startup Board Certification Program Mastering governance in startup ecosystem	Non-Technical	External	August, 2024 – November, 2024	120	2
4	Director's Certificate Program in Corporate Governance	Non-Technical	External	September, 2024 – January, 2025	20	1
5	Director's Certification in ESG Leadership	Non-Technical	External	September, 2024	3	2
6	Orientation programme for capacity building of functional Directors (CMD/ MD + Full time Directors) of CPSEs	Non-Technical	External	September, 2024	2	1
7	Executive development program for Senior Management	Non-Technical	External	December, 2024	3	3

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

Annual Return

A copy of the Annual Return required under section 92 of the Companies Act, 2013, would be placed at the website of the Company at [nbccindia.in/webEnglish/AnnualReturn](https://www.nbccindia.in/webEnglish/AnnualReturn)

Business Responsibility and Sustainability Report (BRSR)

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

This indicates the initiatives taken by the Company from social, environmental and governance perspectives. As a socially-responsible organization, your Company, during the FY 2024-25, has conducted all its business activities in complete respect of the environment and society, and in line with its Corporate Governance guidelines. A detailed Business Responsibility and Sustainability Report is enclosed as **Annexure-VI**.

Research & Development

NBCC is also engaged in promoting Research and Development (R&D) activities in the area of civil engineering.

The primary focus is on developing construction practices, processes, technologies and materials that are innovative and sustainable having positive Environment, Social and Governance (ESG) impact.

NBCC formally notified its "Research and Development (R&D) Policy" in the year 2013 in compliance with the DPE guidelines issued vide OM No. 3(9)2010-DPE(MOU) dated 23.09.2011. The policy aims to provide a framework for inculcating and fostering a holistic research culture within the organization and in Civil Engineering Departments of various reputed universities & colleges.

Key objectives of the NBCC R&D policy are stated as under:-

- To provide a framework for the development of research culture within NBCC, to improve research performance and to achieve high quality technological outputs.
- To promote R&D activities as complimentary to construction activities so as to improve the quality of work and sustainability.
- To contribute towards creation of wealth and well-being of the company and the construction sector as a whole.
- To be supportive of the organization's aspiration to be a world class Construction Company.

To enhance “Sustainability & Durability” in the construction sector as a whole, NBCC sponsors Research & Development (R&D) projects in the following identified focus-areas:

1. **Design & Engineering:** To develop design approaches that focus on
 - standardization and simplification of the design processes.
 - lowering overall consumption of energy and resources
 - the use of sustainable, eco-friendly materials that are locally available
 - ensuring that the constructed assets are easy to operate, maintain and deconstruct.
 - increasing Service Life of under-construction or existing buildings,
 - increasing productivity, comfort and flexibility in usage
 - minimizing waste generation and promotes environmental friendly waste management methods
2. **Sustainable Material & Conservation of Natural Resources:** In order to reduce carbon footprints and dependency on depleting natural mineral resources, NBCC encourages the development of new sustainable construction materials that
 - are energy efficient and derived out of alternative/ recycled/environment-friendly materials/bio-degradable products such as agro-wastes, bamboo fibers etc
 - reduce the consumption of natural resources such as stone aggregate, natural sand, cement, water etc.
 - lower overall embedded energy in production of materials used in construction
 - prevent corrosion in RCC members
 - exhibit better water-proofing properties under different ambient conditions in RCC
3. **Construction Techniques & Technologies:** To keep pace with the technological upgradation worldwide in construction landscape, NBCC encourages the development and use of new construction techniques & technologies that promote

- speedy construction to reduce overall construction time and cost of the project.
- enhanced usage of precast products and lean construction techniques
- streamlined concrete production and placement techniques
- automation in construction and operation to enhance productivity and safety
- reduction in life cycle cost of the constructed structures/utilities
- collection, recycle and reuse construction materials.

4. **Information & Communication Technology (ICT) For Better Project Implementation and Increased Safety:** The use of ICT in construction helps builds a collaborative work environment for better information exchanges and communications resulting in efficient project implementation and monitoring.

R&D projects in this area may focus on

- collaborative project planning and monitoring systems
- material management during construction, operation & maintenance phase
- optimized Operation & Maintenance of constructed assets
- monitor health and safety of construction workers and building occupants and take corrective actions so as to reduce injuries/illness.
- Easy knowledge transfer and management by creating databases of materials, suppliers, contractors, construction machinery, skilled manpower, etc., facilitate training through e-learning, and easy availability of applicable codes and regulations to all stakeholders.

Apart from the above, NBCC is also investing in-house research projects with a focus on identifying the root cause of deterioration/damage in some of NBCC's existing assets, exploring multiple potential remedial solutions and its effective implementation. These initiatives are aimed at increasing the service life of existing built-up assets.

As per the MoU between NBCC & MoHUA for FY 2024-25, the target expenditure for expense on R&D activities was fixed at 2% of PBT. Accordingly, the NBCC Board sanctioned a budget of ₹15 Crs. for expenditure on R&D activities against which expenditure to the tune of ₹ 14.94 Crs have been incurred on R&D activities on standalone basis as per details tabulated below:

SR. NO.	NAME OF PROJECT	AMOUNT (In Lakhs ₹)
1	Derivation of Mix Design guidelines and Design Parameters for Ultra-High-Performance Fibre Reinforced Concrete (UHPFRC) in Building Applications – IIT Roorkee	149.51
2	Study On By-Products Based Low-Cost Concrete Repairing Agent For Extending Service Life Of Existing Structures - NSUT West Delhi	151.40
3	An efficient sustainable concrete construction with GGBS based GRAC with inclusion of waste products - NIT Delhi	28.63

SR. NO.	NAME OF PROJECT	AMOUNT (In Lakhs ₹)
4	Enhancing Sustainability of RC Frame Buildings Through Seismic Safety and Design Life Elongation using FRP Stirrups – IIT Roorkee	77.36
5	Crystalline water proofing admixtures for exposed surfaces: Performance under combined thermal and humidity cycles – IIT Roorkee	63.31
6	Chloride Adsorption and Corrosion Mitigation: Innovative Solutions for Improving Durability & Service Life of RCC Structures – IIT Roorkee	38.94
7	Calculating Compressive Strength and Permeability of Concrete through its Microstructural Features – SVNIT Surat	97.76
8	Development of eco-friendly Heat Reflective Bricks and manufacturing of eco-friendly shuttering material from various Agro-wastes – NIT Durgapur	163.87
9	Enhancing Construction Safety, Sustainability, and Project Performance using cutting edge technology – IIT Guwahati	31.91
10	The Establishment of National Mathematics Resource Centre for Hindu College – Hindu College	29.35
11	Research and Development Opportunities in Net-Zero Carbon Built Environment - Create framework for a review, analysis, mitigation strategies through technological interventions and the organizational commitments – School of Planning & Architecture Delhi	118.00
12	Impact Assessment Of Water Bodies, Watershed Management And Perennial Plantation Interventions On Sustainable Campus Development – Central University of Karnataka	114.41
13	Quantifying Vulnerabilities, Empowering Solutions and Optimized Retrofitting Strategies and its Implementation for Environmentally Affected Buildings – VNIT Nagpur	161.61
14	Development of a Sustainable and Climate-Resilient Blueprint for Public Infrastructure - IIT Delhi	41.30
15	Performance Enhancement of Concrete Susceptible to Deterioration and its Retrofitting – NIT Patna	118.00
16	Salaries & Overheads of Staff posted in NBCC R&D Division	109.22
	TOTAL	1494.58

Subsidiary Companies have also spent ₹ 347.71 lakh towards R&D Activities. Accordingly, total R&D expenditure on consolidated basis is ₹1842.30 lakh for FY 2024-25.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Out-go

A) Conservation of Energy:

Materials used in construction are derived from different raw materials (ores, wood, and oil or plant origin). They have different energy requirement for its production, transformation, & transportation. Also they have varying degradability. As such, materials used in the construction have different embedded energy are not equal in terms of their impact on environment.

i) Steps undertaken for Conservation of Energy

NBCC encourages development of designs and practices which conserve energy and resources. As such, NBCC sponsors several Research Projects aimed developing new sustainable construction materials which have lower embedded energy and help reduce overall carbon footprint. Some of the projects sponsored under this theme are identified as under:-

- Design & development of thermally efficient walling unit
- Extraction of nano-materials from agricultural waste residue and its applications in the construction industry
- Creating Innovative structural systems for housing using straw and stubble
- An efficient sustainable concrete construction with GGBS based GRAC with inclusion of waste products

- Development of eco-friendly Heat Reflective Bricks and manufacturing of eco-friendly shuttering material from various Agro-wastes
- Research and Development Opportunities in Net-Zero Carbon Built Environment
- Impact Assessment Of Water Bodies, Watershed Management And Perennial Plantation Interventions On Sustainable Campus Development
- Development of a Sustainable and Climate-Resilient Blueprint for Public Infrastructure

Apart from the above, NBCC also promotes

- the use of locally available materials in construction
- minimize waste generation and promotes environmental friendly waste management methods
- develop new technologies to collect, reuse and recycle construction materials.
- the use of LED instead of CFL lighting or incandescent bulbs
- educating employees on energy-saving practices and encouraging them to participate in energy conservation efforts.
- regular maintenance of equipment and machinery to ensure operating efficiently.

- installation and use of energy-efficient appliances and office equipment.

ii) Steps taken by the company for utilizing alternate sources of energy

Most of NBCC projects have solar panels on rooftops as per extant government guidelines for public infrastructure. Further, as stated above several research projects are underway (as stated above) to develop construction materials using straw, stubble, nano-particles and other agro-wastes which may keep and maintain naturally ambient conditions inside the constructed assets.

iii) Capital investment on energy conservation equipment's.

As NBCC is engaged in construction and maintenance of Govt. buildings / infrastructure for various departments, ministries, and subordinate offices of Central and State Govt's spread across the country, it is difficult to quantify the capital expenditure incurred on energy conservation equipments/measures at numerous project sites. However, all NBCC owned premises are installed with solar rooftop panels, LED fixtures and high energy rating equipments installed for optimal energy conservation.

B) Technology Absorption:-

i) Efforts made toward technology absorption

R&D division frequently proposes demonstration of new technology (products, equipment, processes) that industry innovators bring to R&D division. NBCC encourages the use of best in industry design tools and softwares such as CADD, CAE, 3D system, REVIT etc to develop analytical models to assess effects of fire, wind, rain and earthquakes and adopt techniques/methodologies which enhance productivity, safety etc. Also, computer based construction simulation are done to assess risks and adopt risk reduction/mitigation measures.

Apart from the above, NBCC sponsors several research projects for technological advancement. Some of them are identified as under:

- Derivation of Mix Design guidelines and Design Parameters for Ultra-High-Performance Fibre Reinforced Concrete (UHPFRC) in Building Applications
- Enhancing Construction Safety, Sustainability, and Project Performance using cutting edge technology
- Reinforced Concrete (RC) Column and Steel (S) Beam Technique for Faster and Relatively Sustainable Construction.
- Enhancing Constructability by the Use of Embedded Steel Trusses in Reinforced Concrete Beams

- Pilot scale Tertiary Treatment Technique for Degradation of Emerging Contaminants by Ozonation - Biological Activated Carbon system

- A novel bi-directional electromigration rehabilitation (biem) technique for highly corroded reinforced concrete structures due to high admixed chloride.

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

Benefits sought to be achieved are:

- reduction in consumption of water, energy, manpower expense, etc.,
- improvement in efficiency of processes
- improvement in efficiency of equipment such as improved quality of water in STP
- reduced consumption of cement or natural sand, quicker construction, etc.
- improvement in operational productivity and safety
- leaner construction

iii) Increase of imported technology

In line with the directive issued by the Govt of India for procurement of works and services, NBCC encourages the use of only "Make In India" products for all its projects across the country. Same is incorporated in the form of a "Make List" in all tenders floated

i) Increase of imported technology- NA

ii) Expenditure incurred on R&D activities in the FY 2024-25 was ₹14.94 Crore on Standalone basis & ₹18.42 Crore on Consolidated basis.

C) Foreign Exchange Earnings and Out-go (Standalone)

The details of foreign exchange earnings or out-go during the period under review are as under

- Foreign Exchange earned in terms of actual inflows: ₹3,59,88,00,532/-
- Foreign Exchange Out go in terms of actual outflows: ₹3,17,71,28,467/-

Progressive Use of Hindi

The progressive use of Hindi in official work has been accepted as a significant aspect by all level employees. The company aims to promote Hindi as an official language while ensuring smooth administrative functioning.

The Company has implemented the Official Language Policy of Government of India in accordance with the Constitutional provisions regarding Official Language Hindi; the provisions of the Official Languages Act, 1963 and the Official Languages (Use for Official Purposes of the Union) Rules, 1976 and the

orders issued from time to time by the Department of Official Language, Ministry of Home Affairs.

In accordance with Official Language Policy, the Legal Framework & foundation provided under the Official Languages Act, 1963 and the Official Languages (Use for Official Purposes of the Union) Rules, 1976 Company spontaneously observed implemented up to the mark and in line with the Annual Programme issued by the Department of Official Language.

Employees are encouraged to do their official work in Hindi. In the company, schemes like Hindi Noting-Drafting Incentive Scheme, Hindi Dictation Incentive Schemes etc. of the Department of Official Language, Ministry of Home Affairs have been implemented in which employees participate. Apart from this, in order to encourage the employees to do official work in Hindi, an internal competition named Quarterly Hindi Vyavhar Pratoyogita has also been implemented for 'A', 'B' and 'C' Region. During the year, several efforts have been made in the company to increase the progressive use of Hindi. During the year 2024-25, quarterly meetings of Official Language Implementation Committee (OLIC) were organized regularly to review the progressive use of Official Language Hindi in the Company.

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

Different awards have been achieved by NBCC in the half-yearly meeting of the Town Official Language Implementation Committee (TOLIC) Delhi (Undertaking-2) held on 04th September, 2024.

the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

The status of RTI received during the FY 2024-25 is as follows:

(In Nos.)

Opening Balance as on 01/04/2024	No. of RTI Application received	No. of RTI Applications Information provided / Transferred to other Public Authorities / Rejected / Returned to Applicant	No. of Pending RTI applications as on 31/03/2025
123	529	568	84

Significant and Material Orders

There was no significant and material order issued during the Financial Year 2024-25.

Insolvency and Bankruptcy Code, 2016

During the FY 2024-25, no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016.

Reporting of frauds by Auditors

During the FY 2024-25, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company.

Hindi Fortnight was organized from 14 September 2024 with the objective to increase the use of Hindi in official work in the Corporate Office and to disseminate the possibilities of working in Hindi. During this period, "Hindi Cross Word Competition" was organized on 17th September, 2024 and "Hindi Extempore Competition" was organized on 18th September, 2024 in which the personnel participated with great enthusiasm.

With the aim of increasing the use of official language Hindi in the official work of the company during Hindi Fortnight itself a special Hindi seminar was organized on 27th September, 2024 for the General Manager level and above level officers posted in the Corporate Office of NBCC (India) Limited and RBGs / SBGs / Zonal Offices located in Delhi / NCR.

During this period, the company registered its participation in the fourth All India Official Language Conference organized by the Department of Official Language, Ministry of Home Affairs at Bharat Mandapam, New Delhi on 14th and 15th September, 2024.

The Seventeenth and eighteenth issues of NBCC's Hindi In-House magazine "Nirman Bharati" were also published during the year.

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

Right to Information

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of

One time settlement and valuation

During the FY 2024-25, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Particulars of Employees

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

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

General:

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

1. There was no issue of shares under ESOs to the employees.
2. Neither the Chairman & Managing Director nor the Whole Time Directors, received any remuneration or commission from the companies where they had been nominated or given additional charge.
3. The Company is compliant of the Secretarial Standards issued by the ICSI from time to time.
4. All directions issued by the Government of India during FY2024-25 have been duly complied with by the Company.
5. The Company has prepared the policies and keep it amending as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The link of the major policies on the website is given hereunder.

Dividend Distribution Policy	NBCC-Dividend Distribution policy
NBCC Whistle Blower Policy	NBCC Vigil/Whistle Blower Policy
Corporate Social Responsibility(CSR)Policy	CSR Policy Updated
Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction	NBCC RPT Policy FINAL
Training of Directors	Training of BOD
NBCC Policy on Determination of Materiality of Event/ Informations	NBCC-Policy to Determine Materiality of Event
NBCC Policy on Material Subsidiaries	NBCC Policy on Material Subsidiaries
Policy on Diversity of Board of Directors	Policy on Diversity of Board NBCC
NBCC Fraud Prevention & Detection Policy	NBCC Fraud Prevention & Detection Policy
Risk Management Policy	Risk Management Policy
Policy on Business Responsibility and Sustainability Report (BRSR)	Business Responsibility Sustainability Report Policy

Acknowledgement

We acknowledge and appreciate the co-operation received and support received from the Government of India, State Governments, different Ministries particularly Administrative Ministry i.e. Ministry of Housing and Urban Affairs, MoF, DPE, C&AG, SEBI and MCA.

Your Directors thank all business partners, contractors, vendors and consultants in the implementation of various projects of the Company.

Board also thanks for the untiring efforts and contributions made by the employees and their families at all levels to ensure that the Company continues to grow and excel.

We also thank all Shareholders, Statutory Auditors, Secretarial Auditor and Cost Auditors for their faith, trust and confidence reposed on the Board of Directors of NBCC.

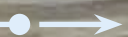
On Behalf of the Board of Directors

Date: August 7, 2025
Place : New Delhi

Sd/-
K.P. Mahadevaswamy
Chairman & Managing Director
(DIN: 10041435)

AIIMS, Deoghar, Jharkhand

Management Discussion and Analysis Report



Annexure I

Management Discussion and Analysis Report

Economic Overview

Global Economy

In CY 2024, the global economy demonstrated resilience, registering a GDP expansion of 3.3%, despite navigating macro headwinds such as ongoing geopolitical tensions, steep inflation for a predominant part of the year, re-alignment of supply chains, shifting trade patterns and alterations in monetary policies.¹

With a measured pace, headline inflation was recorded at 5.7% in CY 2024, easing from 6.6% in the previous year, thereby, reflecting the consistent impact of fiscal restraints and declining commodity prices.²

Major central banks, including the US Federal Reserve and the European Central Bank, began transitioning towards a more accommodative monetary stance, with initial interest rate cuts introduced in the second half of CY 2024. These shifts are anticipated to sustain through CY 2025, improving global liquidity and potentially stimulating capital expenditure in infrastructure and real estate developments.

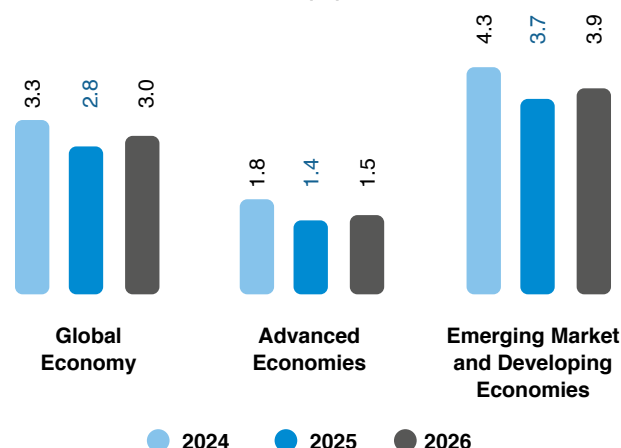
Global construction activity remained resilient amidst de-escalating industrial production, bolstered by ongoing public investment in housing, transportation and urban infrastructure. The demand for energy-efficient buildings, sustainable urban development and infrastructure that endures, continued to gain momentum, particularly across emerging economies with rising urbanisation.

In advanced economies, real estate markets witnessed a recalibration, following the pandemic-era disruptions, with sharper focus on versatile developments, urban renewal and digital infrastructure integration. In Europe, improving consumer confidence and stabilising demand for commercial real estate aided with a modest recovery, while the US and parts of Asia-Pacific registered significant institutional flows into logistics, housing and renewable energy-linked assets.

With emerging markets at the centre of global growth, this momentum is being driven by demographic advantages, digital adoption and infrastructure-led expansion. The governments are prioritising Sustainable Development Goals (SDGs), thereby bolstering investments in affordable housing, green mobility and smart cities, which are expected to catalyse long-term construction demand.

Looking ahead, global GDP is projected to grow at a steady pace of 2.8% in CY 2025 and 3.0% in CY 2026. This outlook is supported by sustained consumer expenditure, targeted policy interventions, coupled with ongoing innovation strategies. Therefore, the global economy remains well-positioned to navigate macro-economic uncertainties and capitalise on structural growth opportunities.

Global GDP Growth Rate (%)



Indian Economy

India has emerged as the world's fourth-largest economy, with per capita income doubling since 2014, a testament to its sustained economic progress. Despite global headwinds, the way forward remains optimistic, due to ongoing domestic and foreign investments, robust manufacturing growth and improvement in trade and financial services.

India being a key driver of global growth, demonstrated economic resilience, recording a GDP growth of 6.5% in FY 2024-25.³ Domestic demand remained robust, supported by stable private consumption and surging capital investments. The Reserve Bank of India (RBI) monitored inflation rates while supporting growth. Inflation eased to 3.3%, supported by stable food prices, improved supply chain efficiencies and proactive monetary interventions.⁴ Fiscal measures prioritised infrastructure development, investment incentives, with financial sector reforms further strengthening economic resilience. Moreover, it played a crucial role in maintaining liquidity and contributing to economic activity.

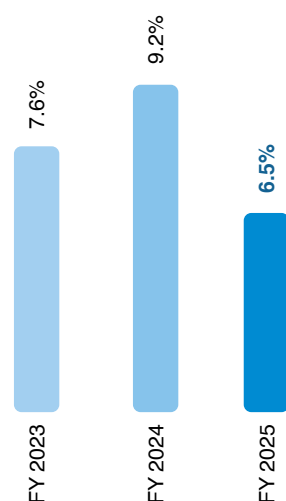
¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO_WORLD

³https://www.mospi.gov.in/sites/default/files/press_release/PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf

⁴https://www.mospi.gov.in/sites/default/files/press_release/CPI_PR_15Apr25.pdf

India's GDP Growth



India's growth trajectory is expected to remain robust, improved by strong consumer demand, ongoing government focus on capital expenditure and sustained policy support. The Union Budget introduced meaningful income tax relief for salaried individuals, which is anticipated to bolster urban consumption and drive domestic demand. Easing retail inflation further reinforces macroeconomic stability, thereby enhancing the overall growth environment.

To sustain growth, the Monetary Policy Committee (MPC) introduced the repo rate cut of 100 bps to 5.5% including the 50-bps rate reduction in June, 2025, marking back-to-back decline in rates as the RBI shifts to an accommodative stance in response to easing inflation and global uncertainties.⁵ These measures have, thereby, injected additional liquidity into the financial system, easing borrowing costs and are predicted to further improve credit availability and economic growth.

Amidst global uncertainties, India is set to become the third-largest by FY 2028 with GDP at an estimated \$5 trillion, supported by potential enhancements in private investment and public infrastructure expenditure.⁶ Strategic focus on manufacturing through Production Linked Incentive (PLI) schemes, infrastructural efforts and heightened FDI flows are bolstering India's position in global value chains. With sound macro-economic fundamentals and a reform-oriented policy framework, India is therefore well-positioned to navigate global headwinds, sustaining its upward growth trajectory.

Industry Overview

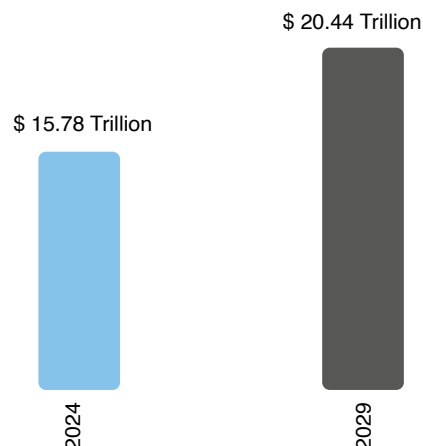
Construction and Real Estate Industry

Global

The global construction industry is a key driver of economic growth, valued at \$15.78 trillion in CY 2024 and projected at \$20.44 trillion in CY 2029, with Compound Annual Growth Rate (CAGR) growth of 4.3%.⁷ This expansion is

primarily bolstered by rapid urbanisation, rising infrastructure investments and a substantial post-pandemic rebound in commercial and institutional developments.

Global Construction Market



With sustainability at the core of global construction, the sector is responsible for 37% of global energy and process related CO₂ emissions, based on the United Nations (UN) Global Status Report for Buildings and Construction. Consequently, countries are undertaking measures towards green infrastructure, energy-efficient buildings and net-zero construction practices. Public procurement policies, green codes and ESG-aligned investment flows are escalating the global transition to climate-resilient infrastructure.

With construction activities witnessing a resurgence, Asia-Pacific continues to be the leading regional market. India and China are rising as key demand drivers, with robust fundamentals such as demographic advantages, urban growth and infrastructure demands. The transition towards asset types that combine real estate and infrastructure, such as data centres, logistics parks and institutional buildings, has broadened the global investment landscape of the sector.

India

India being among the fastest-growing construction markets globally, is forecasted to augment from \$300 billion in 2024 to \$1 trillion by 2030 and further to \$4.8 trillion by 2047, supported by government-led infrastructure expenditure, urban population growth and rising real estate demand.⁸ The sector is undergoing a transition from conventional real estate development to integrated infrastructure projects such as smart cities, institutional buildings, data centres, mass transit systems and civic utilities. The government has sustained a sharp focus on infrastructure-led development as reflected in the Union Budget 2025-26, allocating a record ₹11.21 lakh crore for capital expenditure, prioritising robust public investment in transportation, housing, urban renewal and social infrastructure.

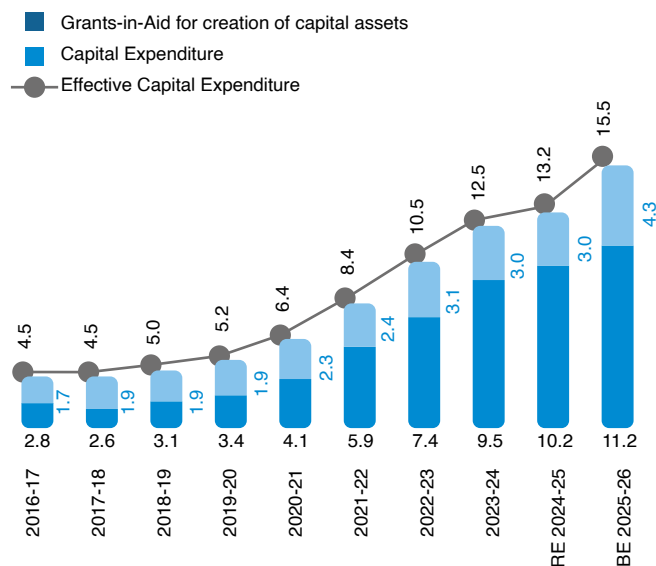
⁵<https://www.pib.gov.in/PressNoteDetails.aspx?NotelId=154573&ModuleId=3>

⁶https://www.ey.com/en_in/insights/tax/economy-watch/india-towards-becoming-the-third-largest-economy-in-the-world

⁷https://www.researchandmarkets.com/reports/5939618/construction-market-report?srltId=AfmBOoqR5t1RsTZRJ2V5k6OIw2ac_veEOKjyiV9cTNjoo4GvJCUyASj

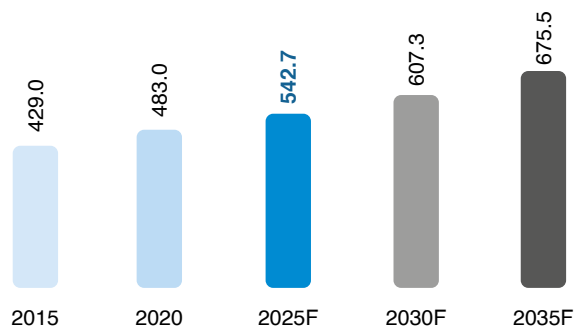
⁸<https://www.jll.com/en-in/insights/construction-cost-guide-india-2025>

Trend in Capital Expenditure⁹



By 2046, 50% of India will reside in urban areas, further bolstering the construction market.

India's Urban Population (million)¹⁰



The urban population is expected to surpass 607.3 million by 2030, driving demand for housing, commercial spaces, public infrastructure and smart city solutions. Government initiatives focused on housing, transport, sanitation and digital connectivity are therefore stimulating construction activity across urban and peri-urban India. Affordable housing retains the significant policy support, with the government allocating ₹23,294 crore for Pradhan Mantri Awas Yojana (Urban) (PMAY-U) in the Union Budget 2025-26.¹¹ The commercial real estate market remains equally buoyant, witnessing

heightening absorption of Grade A office space, particularly by Information Technology (IT), Banking, Financial Services and Insurance (BFSI) and Global Capability Centres. With green buildings becoming mainstream in India, they are aligned with India's ESG milestones and the global transition towards net-zero emissions. India is projected to invest ₹143 lakh crore in infrastructure between FY 2023 and FY 2030, exceeding the two-fold surge since the previous decade's investment.¹²

Policy Support and Government Initiatives

- **National Infrastructure Pipeline (NIP):** Envisions a coordinated, long-term project pipeline with substantial budgetary backing that ensures timely execution across sectors of housing, transport, water supply and institutional infrastructure.
- **Simplifying Business and Real Estate Regulatory Authority (RERA) Implementation:** Transparent regulatory mechanisms such as the Real Estate (Regulation and Development) Act (RERA) enhance accountability, buyer protection and investor confidence.
- **Capacity Building in Urban Planning:** The High-Level Committee on Urban Planning called for the hiring of over 20,000 urban planners by 2030, to address India's planning capacity deficit and ensure sustainable urban expansion.¹³
- **The Pradhan Mantri Gram Sadak Yojana (PMGSY-IV):** The PMGSY-IV was initiated by the Indian Government with an outlay of ₹70,125 crores for the construction of 62,500 km of roads, thereby ensuring connectivity to eligible 25,000 unconnected habitations.
- **Urban Affairs and Housing:** The Housing for All is a major flagship programmes initiated by the Indian Government that aims to offer all-weather pucca houses to eligible beneficiaries in the urban areas of the country.
- **Regional Connectivity Scheme (RCS)-UDAN (Ude Desh ka Aam Nagrik):** The RCS-UDAN was conceptualised under the National Civil Aviation Policy (NCAP), with a 10-year objective of connecting tier 2 and tier 3 cities, hence improving regional tourism, healthcare access and trade in India.

¹⁰<https://population.un.org/wup/assets/WUP2018-Highlights.pdf>

¹¹https://prsindia.org/files/budget/budget_parliament/2025/Union_Budget_Analysis_2025-26.pdf

¹²<https://www.crisil.com/content/crisilcom/en/home/newsroom/press-releases/2023/10/indias-infrastructure-spending-to-double-to-rs-143-lakh-crore-between-fiscals-2024-and-2030-compared-with-2017-2023.html>

¹³https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26-MoHUA.pdf

Company Overview

NBCC (India) Limited is a Navratna Central Public Sector Enterprises (CPSE) under the Ministry of Housing and Urban Affairs (MoHUA). It is a project management and consultancy organisation with 64 years of expertise in delivering end-to-end project commissioning, with execution risks assigned to contractors. It is recognised as the preferred Central Public Sector Enterprise (CPSE) for government land redevelopment, the revival of stalled private real estate projects and the construction of buildings and hospitals. With over six decades of domain expertise since its inception in 1960, NBCC has evolved into a multi-faceted organisation, operating in India and beyond.

One of the Largest Construction Companies in India

The Company operates via three strategic segment, namely, Project Management Consultancy (PMC), Engineering Procurement and Construction (EPC) and Real Estate-catering to a diverse portfolio of government and institutional/ PSU clients. These segments have enhanced the Company's proficiency in delivering large-scale redevelopment projects, earning it a strong reputation as a trusted partner for government-led urban infrastructure initiatives.

In FY 2024-25, the Company achieved its highest-ever inflow of ₹753 billion, representing a threefold increase year-on-year, with 76% contributed by consolidated land redevelopment and stressed private sector projects and the balance from consultancy orders. The order book as of March 2025 surpassed the ₹1 trillion mark for the first time, reaching ₹1,205 billion, driven by a 2.5-times growth in redevelopment projects. This has resulted in a robust book-to-visibility ratio of 10x. Redevelopment and stressed asset projects also carry higher margins, supported by increased fixed fees and marketing margins on real estate sales.

64+

Years of experience

NBCC's consolidated order book was valued at ₹1,20,533 crore as of March 31, 2025, providing long-term revenue visibility. Operating through key subsidiaries such as Hospital Services Consultancy Services (HSCC) (India) Ltd, Hindustan Steelworks Construction Limited (HSCL) and NBCC Services Limited (NSL), further strengthens its execution capabilities across specialised domains such as healthcare infrastructure, steel plant development and facility management.

₹624.05 cr

EBITDA (Consolidated)

₹557.42 cr

Profit After Tax (PAT) (Consolidated)

₹1,20,533 cr

Orderbook (Consolidated)

₹22,110 cr

Market Cap

Our Business Overview

Project Management Consultancy (PMC)

₹481.58 cr

Profit before Interest & Tax (PBIT) (Standalone)

PMC continues to be the Company's primary revenue driver. NBCC executes a wide array of civil and infrastructure projects under the PMC model on a fixed agency fee basis. These include construction of hospitals, educational institutions, offices, residential complexes, border infrastructure, environmental sector projects like solid waste management systems, drainage networks and water supply schemes.

A hallmark of NBCC's PMC strategy is its distinctive self-revenue generation model for redevelopment projects, wherein the land is provided by the government. NBCC monetises part of the land through commercial exploitation, thereby funding the development of public infrastructure. This innovative model has, therefore, positioned NBCC as a leader in the sector of urban redevelopment, with landmark projects such as Netaji Nagar, Sarojini Nagar and Nauroji Nagar, New Moti Bagh, East Kidwai Nagar in Delhi.

Engineering, Procurement and Construction (EPC)

₹13.41 cr

Profit Before Interest & Tax (PBIT) (Standalone)

The EPC segment encompasses all stages of an infrastructure project from concept development, engineering design, procurement and construction to commission and handover. NBCC's EPC services include feasibility studies, preparation of Detailed Project Reports (DPRs), basic and detailed engineering, procurement planning, construction supervision and turnkey delivery.

NBCC has executed vital infrastructure projects such as chimneys, cooling towers, coal handling systems, runways, roads, water infrastructure and TV towers. Moreover, the vertical has expanded its scope to implement smart utility projects and industrial infrastructure. Additionally, NBCC is also implemented 2000 Social Housing Units in Maldives as a EPC contractor.

Real Estate

₹0.65 cr

Profit Before Interest and Tax (PBIT) (Standalone)

The Real Estate segment of NBCC has continued its growth momentum, supported by strong market sentiments and the confidence of investors and buyers. During FY 2024-25, revenue from the segment rose to ₹269.06 crore as against

₹144.93 crore in the previous year, reflecting a robust growth trajectory. With absorption of built-up inventory improving and demand for new developments on the rise, NBCC is actively leveraging its well-diversified land bank across the country to launch new residential and commercial projects.

Overseas Operations

NBCC ventured into international markets in 1977 and has consistently delivered projects in countries including Libya, Iraq, Yemen, Turkey, Nepal, Botswana, Niger and Mauritius. The Company has global footprints spanning Maldives, Mauritius, Seychelles, Dubai and Jeddah and is exploring further opportunities in Tashkent, Main land Dubai, United Arab Emirates (UAE) and several countries in Africa.

NBCC completed its largest overseas project in Hulhumale, Maldives, a \$130 million housing development of 2,000 units financed by Exim Bank of India, strengthening its international track record.

Other Prominent Overseas Projects (Completed/Ongoing) Include:

Completed Projects

- Institute for Security and Law Enforcement Studies (ISLES) at Addu City, Maldives
- Indian Pavilion at the World Expo 2020, Dubai
- Social Housing Projects at Mare Tabac and Dagotiere, Mauritius
- Construction of Indo Maldives Friendship Faculty of Hospitality and Tourism Studies at Male, Republic of Maldives
- New Supreme Court Building at Port Louis, Mauritius
- Mahatma Gandhi Convention Centre at Niger

Ongoing Projects

- Chancery and Residential Buildings for High Commission of India in Seychelles
- Chancery and Residential Buildings Consulate General of India in Jeddah
- Police Academy, Forensic Science Laboratory, National Archives and National Library and civil services college at Mauritius

Company Outlook

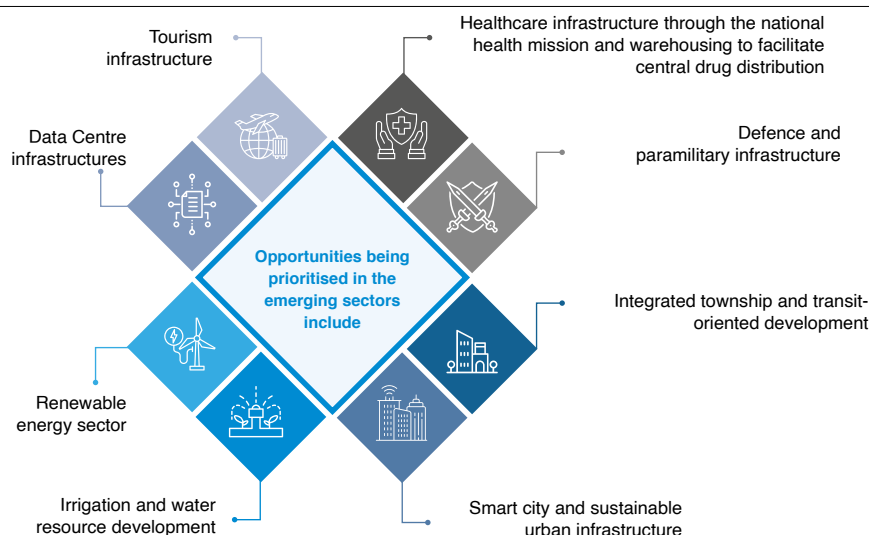
NBCC is poised for strategic expansion, propelled by the government's sustained momentum of infrastructural developments and the Company's execution capabilities in terms of large-scale public sector projects. The Company is actively engaging with various ministries and public sector organisations to unlock potential in terms of redevelopment and land monetisation by targeting vacant or underutilised government land across India. NBCC, is engaged in the engineering, construction and maintenance of government buildings and other public infrastructure. Additionally, the Company is extending its international footprint by addressing the escalating demands in Africa, the Gulf Cooperation Council (GCC) and island economies. These include pipeline projects in Tashkent, Mainland Dubai, Iraq, Mauritius, UAE, where NBCC's credibility is reinforced by its position as an executing agency for Government of India funded initiatives. NBCC is strategically enhancing its internal systems by streamlining contracts, adopting digital tools to enhance project monitoring and integrating Environmental, Social and Governance (ESG) practices into its execution model to remain future-ready. With a diversified portfolio, credible execution history and alignment with national infrastructure objectives, NBCC is anticipated to harness emerging opportunities for value creation in the national and the global market.

NBCC is exploring to diversify its business manifolds in various new ventures viz. Energy Infrastructure, Tourism Infrastructure, Manpower Deployment, Research and Development, Training and Skill Development etc.

Moreover, the Company has entered a Memorandum of Understanding with the Centre for Development of Telematics (C-DOT) to construct Data Centre along with Residential and Non-Residential Buildings. Along with this, NBCC will serve as a Project Management Consultant which will include master planning and design to execution, supervision, obtaining statutory approvals.

NBCC also collaborated with RailTel Corporation of India in developing Data centre projects from 'concept to commissioning' across India and overseas for a period of five years.

NBCC has entered into a MoU with the CII to set up a Multi Skill Training Institute (MSTI) and a Model Career Centre (MCC) in Ghitorni, Delhi. This partnership aims to equip India's youth with industry-relevant skills, enhance their employability and contribute to economic growth.



STRENGTHS, WEAKNESS, OPPORTUNITIES AND THREATS



Key Strengths

Legacy of Trust and Institutional Excellence

- **Historic Government-backed foundation:** Established in 1960 as a Government of India civil engineering enterprise, NBCC has grown into a prestigious Navratna, Schedule-A CPSE, reflecting its enduring reputation, elevated governance standards and operational autonomy.
- **Strong government relations:** Over the decades, NBCC has cultivated deep-rooted partnerships with central and state government bodies, consistently earning confidence through reliability, high-quality delivery and timely execution.

Comprehensive and Diversified Service Portfolio - to provide concept to commissioning solutions

- **NBCC operates across three synergistic verticals:**
 - Project Management Consultancy (PMC).
 - Engineering, Procurement & Construction (EPC):
 - Real Estate Development

Innovative, Self-Sustaining Redevelopment Model

- NBCC's redevelopment business model creatively leverages government-provided land, develops a portion commercially and channels the proceeds to fund core redevelopment projects—facilitating scalable, debt-light growth.

Wide-Ranging Project Execution and Proven Track Record

- NBCC has executed a vast variety of building and other infrastructure projects across sectors—covering hospitals, educational institutions, offices, housing complexes, roads, sewerage, energy structures, border infrastructure and more. The company has also carried out numerous redevelopment initiatives.
- It also operates internationally, delivering projects in regions demonstrating geographical reach and versatility.

Strong Leadership and Skilled Workforce

- NBCC benefits from a seasoned management team equipped with deep industry knowledge and strategic insight. Supported by a cadre of skilled, experienced engineers, the company maintains high standards of project quality and operational excellence.

Weakness

- **Revenue Dependence and Concentration:** High reliance on a few segments' and Geographic concentration limits business diversification
- **Execution Risks:** Statutory approval delays and payment issues from clients may stretch project timelines and defer revenue recognition.



Opportunities

Strategic Redevelopment of Government Land

NBCC's unique self-sustaining redevelopment model continues to offer significant opportunities through large-scale projects, particularly the redevelopment of Government colonies (GPRA) under urban renewal programmes.

NBCC is also actively advancing its redevelopment model by engaging with CPSEs and state governments, leveraging institutional land to create self-sustaining, revenue-generating projects.

Stressed Real Estate Resolution

The successful execution of stalled housing projects has reinforced NBCC's reliability, opening further opportunities in addressing stressed real estate assets across the country.

International-level Convention Centres

Development of world-class convention centres across various states presents new growth avenues, enhancing NBCC's role in social and economic infrastructure.

Sectoral Diversification and Urbanisation-led Growth

NBCC is broadening its market by expanding into healthcare, defence-related construction, smart cities, renewable energy, data centres, logistics and tourism infrastructure. Its active role in flagship government programmes such as Affordable Housing and urban renewal further positions the Company to capitalise on long-term urbanisation and infrastructure growth.

Opportunity in Viksit Bharat

Aligned with the national vision of Viksit Bharat, NBCC is well-placed to drive sustainable and innovative infrastructure development across redevelopment, healthcare, housing, smart cities and social infrastructure, shaping the framework of a developed India.

Threats

Reduced Nomination-Based Projects

Restrictions under the General Financial Rules (GFR) 2016 have curtailed nomination-based project allocations to CPSEs, increasing reliance on competitive bidding.

Competitive Pressure and Margin Erosion

The PMC sector remains highly fragmented, with several CPSEs and non-core PSUs engaging in aggressive, low-fee bidding, thereby exerting sustained pressure on margins and pricing flexibility.

Regulatory and Compliance Risks

Frequent changes in environmental and financial regulations elevate compliance costs and risk project delays, impacting operational efficiency and profitability.

Execution Challenges

Limited availability of capable contractors with advanced technology and expertise in specialised infrastructure projects poses risks to timely and efficient project execution.

Financial Performance

Income from Operations

The Company reported income from operations of ₹12,038.57 crore in FY 2024-25 on consolidated basis, reflecting growth over ₹10,406.79 crore in FY 2023-24. Strong project execution in PMC assignments, coupled with increased inventory sales in the Real Estate segment, has significantly contributed to the rise in revenue from operations during the financial year.

Profit Before Tax (PBT)

Consolidated PBT (after exceptional items) increased to ₹755.02 crore in FY 2024-25 on consolidated basis, up from ₹558.54 crore in FY 2023-24. The increase in revenue from operations has been a major contributing factor to the rise in Profit Before Tax (PBT) during the financial year.

Profit After Tax (PAT)

PAT for FY 2024-25 stood at ₹557.42 crore, higher than ₹414.38 crore in FY 2023-24 on consolidated basis, showing significant improvement. The increase in revenue from operations has been a key driver of the rise in Profit Before Tax (PBT), thereby resulting in an improved Profit After Tax (PAT) during the financial year.

(₹ in crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total income from operations (net)	12038.57	10406.79	8725.36	8026.73
Net profit/loss from ordinary activities before tax (before exceptional items)	850.98	742.11	725.72	640.06
Net profit/loss from ordinary activities before tax (after exceptional items)	755.02	558.54	629.76	456.49
Net profit/loss from ordinary activities after tax (after exceptional items)	557.42	414.38	476.11	344.36
Total comprehensive income after taxes and Non-Controlling Interest (NCI)	511.57	378.32	446.74	321.65
Paid-up equity share capital	270.00	180.00	270.00	180.00
Reserves (excluding revaluation reserve and NCI) as shown in audited balance sheet	2209.06	2045.62	2057.60	1959.00
Earnings Per Share (EPS) (from continuing and discontinuing operations) (of ₹ 1/-each) (not annualised)				
(A) Basic (in ₹)	2.00	1.49	1.76	1.28
(B) Diluted (in ₹)	2.00	1.49	1.76	1.28

Segment-wise Performance

Segment-wise Revenue from Operations (Consolidated)

PMC

PMC contributed ₹11,003.21 crore in revenue in FY 2024-25, compared to ₹9,697.19 crore in FY 2023-24. Strong project execution has resulted in improved performance in PMC projects during the financial year.

Real Estate

Revenue from the real estate segment increased to ₹253.75 crore in FY 2024-25, up from ₹144.93 crore in FY 2023-24, showing significant growth. Increased inventory sales in the Real Estate segment have contributed to the rise in revenue from operations during the financial year.

EPC

EPC revenue grew to ₹735.63 crore in FY 2024-25, compared to ₹553.02 crore in FY 2023-24.

(₹ in crore)

Particulars	Consolidated		Standalone	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Segment revenue from Operations				
PMC	11003.21	9697.19	7,820.54	7428.06
Real estate	253.75	144.93	269.06	144.94
Engineering, Procurement and Construction (EPC)	735.63	553.02	591.15	441.32
Unallocated	45.98	11.65	44.61	12.40
Total	12038.57	10406.79	8725.36	8026.73
Less: Inter segment revenue	-	-	-	-
Net sales/income From operations	12038.57	10406.79	8725.36	8026.73
Segment results: Profit Before Tax (PBT)				
PMC	641.41	604.82	481.58	498.71
Real Estate	(9.82)	(156.22)	0.65	(156.21)
EPC	19.16	65.03	13.41	61.44
Unallocated	104.33	44.96	134.13	52.57
Less: Finance cost	0.06	0.05	0.01	0.02
Total PBT	755.02	558.54	629.76	456.49

Investments in Subsidiaries and Associates

At the end of FY 2024-25, NBCC had following subsidiaries and joint venture companies:

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

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

Related Party Disclosure

S No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/advances/ investments outstanding during the year
1.	Holding Company	- Loans and advances in the nature of loans to subsidiaries by name and amount: NIL - Loans and advances in the nature of loans to associates by name and amount: NIL - Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2.	Subsidiary	Same disclosures as applicable to the parent Company in the accounts of subsidiary Company
3.	Holding Company	Investments by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan: NA

Financial Ratios on Standalone basis

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

Particulars	Details of Ratio	Description	FY 2024-25	FY 2023-24	% change	Reason behind the change
Trade Receivable Turnover (in times)	Revenue from operations / Average trade receivables	This ratio measures the efficiency of the Company in managing and collecting the debts and receivables. It signifies the level how frequently the Company realises its dues.	3.94	4.24	-7.08%	Variance not more than 25%
Inventory Turnover Ratio (in times)	Cost of goods sold / average Inventory	This ratio shows how well the Company manages its inventory levels and how frequently the Company replenishes its inventory. The Company's major revenue is derived from the PMC segment, where inventory levels are negligible. Accordingly, the inventory turnover ratio has improved.	7.06	5.55	27.21%	The Company's major revenue is derived from the PMC segment, where inventory levels are negligible. Accordingly, the inventory turnover ratio has improved.

Particulars	Details of Ratio	Description	FY 2024-25	FY 2023-24	% change	Reason behind the change
Interest Coverage Ratio (ICR)	Earning for debt service/ debt service	The Company has no debt.	NA	NA	NA	The Company has no Debts.
Current ratio (in times)	Current assets / current liabilities	This ratio shows the Company's ability to pay short-term obligations or those due within one year	1.21	1.22	-0.82%	Variance not more than 25%
Debt-to- Equity (D/E) ratio	Total debt / shareholders' equity	The Company has no debt.	NA	NA	NA	The Company has no Debts.
Operating profit margin (before exceptional item) (%)	Profit before exceptional item and tax (excluding other income)/ total income from operation	This ratio shows how much profit the Company makes on sales/services, after paying directly attributable prime cost.	5.81%	5.47%	6.21%	Variance not more than 25%
Net profit ratio (%)	Net profit / revenue from operations	Net profit margin signifies the amount of net income/ profit is generated from its operating revenues.	5.46%	4.29%	27.27%	During FY 2024-25, the Company's revenue from operations increased, accompanied by an improvement in EBITDA margin, resulting in an increase in net profit.
Return on net worth (%)	Net profit / net worth (total equity)	Return on Net worth signifies the returns to the owners on their investment in the Company.	20.45%	16.10%	27.02%	During FY 2024-25, the Company witnessed an increase in revenue from operations along with an improvement in net profit, which collectively led to a rise in the Return on Net Worth.

Research and Development (R&D) for Sustainable Construction

At NBCC (India) Ltd, consistent R&D is the foundation for ensuring sustainable construction. The Company's commitment to innovation-led development is reinforced by its strategic investments in sustainable construction technologies, eco-friendly materials and design optimisation. The R&D Policy, 2013 adheres to the Department of Public Enterprises (DPE) guidelines, thereby, facilitating research-oriented internal operations while promoting collaborations with reputed academic institutions.

Key Focus Areas

1. Sustainable design and engineering.
2. Development of low-impact construction materials.
3. Adoption of advanced construction technologies.
4. Application of Information and Communications Technology (ICT) tools for efficient project execution and safety enhancement.

These initiatives align with the Company's ESG objectives, including minimising carbon footprint, conserving natural resources and enhancing the durability of developed assets.

A key highlight of NBCC's R&D efforts is the collaborative R&D Centre at Indian Institute of Technology (IIT) Roorkee's Greater Noida campus, promoting research in superior performance concrete, self-healing materials, utilisation of agro-waste in construction and corrosion mitigation. In FY 2024-25, the Company allocated ₹15 crore towards R&D activities, supporting more than a dozen cutting-edge projects spanning premier institutions including IIT Roorkee, IIT Delhi, IIT Guwahati, National Institute of Technology (NIT), Birla Institute of Technology and Science (BITS) Pilani, Thapar University and School of Planning and Architecture (SPA) Delhi.

NBCC invests in innovative initiatives aimed at developing eco-friendly, heat-reflective bricks, environment-resilient infrastructure, nanomaterials from agricultural residue and water-efficient concrete technologies catalysed by robust in-house research. These are instrumental in enhancing operational efficiency by promoting cost-effective, sustainable solutions.

The Company prioritises green construction practices in its operations and has been recognised through the Green Rating for Integrated Habitat Assessment (GRIHA) or Leadership in Energy and Environmental Design (LEED) certification. Additionally, NBCC is enabling design optimisation by deploying digital design tools and simulation technologies to enhance safety, productivity and sustainability.

(Refer to page 50 of the Integrated Report for more details.)

Human Resource

NBCC's human resource philosophy prioritises the development of a resilient, empowered and future-ready workforce. In FY 2024-25, the Company reinforced its commitment to employee development, workplace wellbeing and diversifying of inclusive practices while streamlining internal systems and policies to enhance productivity and foster engagement.

With a focus on sustained improvement, NBCC ensured a stable, performance-oriented HR ecosystem through initiatives promoting talent management, capability enhancement, digital enablement, employee welfare and structured communication. The Company even made significant efforts for the wellbeing of Construction workers. These efforts have significantly enhanced operational efficiency, thereby bolstering stakeholder confidence. At the end of the financial year, the total number of employees were recorded to be 1172.

(Refer to page 58 of the Integrated Report for more details.)

Risks and Concerns

NBCC recognises the risk pertaining to construction, real estate and infrastructure development sectors. The Company follows a proactive, system-driven approach to risk management, supported by a clearly defined organisational framework. These frameworks enable systematic identification, assessment, mitigation and monitoring of a broad spectrum of risks including technical, commercial, organisational, regulatory and geopolitical factors. The

Company's operates with a risk management policy in alignment with ISO 31000:2018 guidelines.

At the project level, risk coordinators including regional heads and function heads are responsible for maintaining monthly risk registers and implementing mitigation strategies while a two-tier committee functions at the enterprise level. The Risk Assessment Committee (RAC) comprising senior officials across departments identifies key risks and recommends mitigation measures on a quarterly basis. These are addressed by the Risk Management Committee (RMC) involving the directors and independent directors for supervision and strategic action.

The Company has bolstered its internal control systems, restructured contractual frameworks and ensured greater operational autonomy to mitigate disputes, manage execution risks and ensure seamless project delivery. Additionally, the employment of an Enterprise Resource Planning (ERP) dashboard facilitates real-time project-level risk assessment.

(Refer to page 24 of the Integrated Report for more details.)

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

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

Corporate Social Responsibility (CSR)

A detailed overview of the Company's CSR programmes and expenditures is incorporated in the Directors' Report.

Disclosure of Accounting Treatment

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The Company has uniformly applied the Accounting Policies during the year presented.

Internal Control Systems and their Adequacy

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

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

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

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

operational, financial and other areas and provides guidance on internal controls.

Cautionary Statement

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

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

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

On Behalf of the Board of Directors

Sd/-

K.P. Mahadevaswamy

Chairman and Managing Director
(DIN: 10041435)

Date: August 7, 2025
Place : New Delhi

Corporate Governance Report

Annexure-II



I. Corporate Governance Philosophy

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



II. Board of Directors

1. Composition of the Board

The Board oversees the management's function and protects the long-term interests of the stakeholders. As on March 31, 2025, the composition of Board of the Company comprises of Six (06) Directors, i.e. four (4) were Executive (Functional) Directors (including Chairman & Managing Director) and two (2) were Government Nominee Directors.

However, the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Guidelines issued by Department of Public Enterprises regarding composition of Board of Company were not complied with due to completion of tenure of Independent Directors and further non appointment of Independent Directors including Woman Independent Directors by the Administrative Ministry.

It is hereby mentioned that NBCC being Central Public Sector Enterprise (CPSE), the power of appointment of Board of Directors vests with Administrative Ministry i.e. the Ministry of Housing and Urban Affairs (MOHUA). The requests for appointment of Directors have been made to the Ministry from time to time. Subsequent to the year ended March 31, 2025, four Independent Directors on the Board of the Company have been appointed.

Appointment & Cessation of the Directors on the Board of the Company during Financial Year 2024-25:

Functional Directors:

1. Entrustment of Additional charge to Shri K.P Mahadevaswamy, CMD-NBCC to the post of Director (Commercial) and Director (Finance):

The Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MOHUA) vide Office Order No.: O17034/46/2019-PS (Part-I), dated April 09, 2024, has entrusted the Additional Charge of post of Director (Commercial), NBCC (India) Limited to Shri K.P Mahadevaswamy, Chairman and Managing Director, NBCC (India) Limited for a

period of six months w.e.f. January 01, 2024 or till the regular incumbent joins or until further orders, whichever is earlier.

The Ministry of Housing and Urban Affairs (MoHUA) vide office order no. O-17034/13/2023-PS (9157736) dated July 8, 2024 conveyed the approval of Competent Authority for entrustment of additional charge of the post of Director (Finance), NBCC (India) Limited to Shri K.P Mahadevaswamy, Chairman & Managing Director (NBCC) for a period of three months w.e.f. 01-07-2024 or till a regular incumbent joins the post or until further orders, whichever is earlier.

2. **Dr. Suman Kumar: (DIN: 06945624):** The Ministry of Housing and Urban Affairs (MOHUA) vide Office Order No. O-17034/24/2021-PS dated July 02, 2024 conveyed approval of the Competent Authority for appointment of Dr. Suman Kumar (DIN: 06945624), Executive Director (ED), NBCC (India) Limited to the post of Director (Commercial), NBCC (India) Limited for a period with effect from the date of his assumption of Charge of the post till the date of his superannuation i.e. February 29, 2028, or until further orders, whichever is earlier. Accordingly, Shri Dr. Suman Kumar appointed and assumed the charge of Director (Commercial) w.e.f. **July 02, 2024.**

3. **Shri Anjeev Kumar Jain (DIN:09233328):** The Ministry of Housing and Urban Affairs (MOHUA) vide Office Order No.: O-17034/13/2023-PS(Part-I) (9178825) dated October 25, 2024, conveyed the approval of the Competent Authority for appointment of Shri Anjeev Kumar Jain, Executive Director (Finance), RITES Limited to the post of Director Finance, NBCC (India) Limited for a period with effect from the date of his assumption of charge of the post till the date of his superannuation, or until further orders, whichever is earlier. Accordingly, Shri Anjeev Kumar Jain appointed and assumed the charge of Director (Finance) w.e.f. **November 01, 2024.**

4. **Smt. Baldev Kaur Sokhey (DIN: 06955670):** Pursuant to the Ministry of Housing and Urban Affairs (MOHUA) Office Order No.: O-17034/81/2018-PS dated August 16, 2019, Smt. Baldev Kaur Sokhey was appointed to the post of Director (Finance), w.e.f. August 16, 2019 till the date of her superannuation. Accordingly, Smt. Baldev Kaur Sokhey has superannuated on **June 30, 2024.**

Independent Directors:

1. **Shri Rajeev Kumar (DIN: 01610012):** Pursuant to the Ministry of Housing and Urban Affairs (MoHUA)'s Office Order No. O-17034/39/2014-PS (Part-1) (E. No. 9072545) dated November 22, 2021 Shri Rajeev Kumar was appointed as Non Official Independent Director on the Board of NBCC (India) Limited for a period of three (3) years. Accordingly, the tenure of Shri Rajeev Kumar completed on November 21, 2024.

Further, the Ministry of Housing and Urban Affairs (MoHUA) conveyed the approval of competent authority vide Office Order No. O-17034/39/2014-PS dated May 09, 2025 for re-appointment of Shri Rajeev Kumar as Non official Independent Director on the Board of NBCC (India) Limited for a period of one year with effect from the date of notification of his reappointment, or until further order. Accordingly, Shri Rajeev Kumar (DIN: 01610012) has re-appointed on the Board of the Company **w.e.f. May 9, 2025.**

2. **Shri Asim Misra (DIN: 09428337),** Pursuant to the Ministry of Housing and Urban Affairs (MoHUA)'s Office Order No. O-17034/39/2014-PS (Part-1) (E. No. 9072545) dated November 22, 2021 Shri Asim Misra was appointed as Non Official Independent Director on the Board of NBCC (India) Limited for a period of three (3) years. Accordingly, the tenure of Shri Asim Misra completed on November 21, 2024.

3. **Prof. Bhimrao Panda Bhosale (DIN: 09422731),** Pursuant to the Ministry of Housing and Urban Affairs (MoHUA)'s Office Order No. O-17034/39/2014-PS (Part-1) (E. No. 9072545) dated November 22, 2021 Prof. Bhimrao Panda Bhosale was appointed as Non Official Independent Director on the Board of NBCC (India) Limited for a period of three (3) years. Accordingly, the tenure of Prof. Bhimrao Panda Bhosale completed on November 21, 2024.

Further, the Ministry of Housing and Urban Affairs (MoHUA) conveyed the approval of competent authority vide Office Order No. O-17034/39/2014-PS (Part-I) dated April 23, 2025 for re-appointment of Prof. Bhimrao Panda Bhosale as Non official Independent Director on the Board of NBCC (India) Limited for a period of one year with effect from the date of notification of his reappointment, or until further order. Accordingly, Prof. Bhimrao Panda Bhosale (DIN: 09422731) has re-appointed on the Board of the Company **w.e.f. April 23, 2025.**

4. In current Financial Year 2025-26, the Ministry of Housing and Urban Affairs (MoHUA) conveyed the approval of competent authority vide Office Order No. O-17034/39/2014-PS (Part-I) dated April 23, 2025 for appointment of **Dr. Deepak Singh (DIN: 08568480)** as Non Official Independent Directors on the Board of NBCC (India) Limited for a period of one (1) year w.e.f. date of notification of their appointment, or until further orders. Accordingly, Dr. Deepak Singh (DIN: 08568480) has appointed on the Board of the Company w.e.f. April 23, 2025.

5. The Ministry of Housing and Urban Affairs vide its Office Order No. O-17034/39/2014-PS (PART-I) dated May 20, 2025 conveyed the approval of Competent Authority for appointment of **Shri Vishal Puri (DIN: 11121276)** as Non Official Independent Director (NOID) on the Board of NBCC (India) Limited for a period of three (03) year w.e.f. the date of notification of his appointment, or until further orders, whichever is earlier. Accordingly, after compliance with due process of the Companies Act, 2013, Shri Vishal Puri (DIN: 11121276) has appointed on the Board of the Company **w.e.f. May 23, 2025.**

Detailed information with respect to changes in Board of Directors during Financial Year 2024-25 are given in the Directors' Report.

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

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors. None of the Directors were inter-se related to each other.

2. Selection of Directors

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

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

S No.	Name of the Director	Skill/Attribute/Experience/Competencies	Description
1	Shri K.P Mahadevaswamy Chairman & Managing Director	Technical/Engineering, Leadership and Management	Ensure efficient functioning of the corporation for achieving corporate objectives and performance parameters. Procurement and execution of projects in both real estate and re-development segment including real estate marketing. Undertakes business development for corporation in domestic and international market and execution of overseas projects
2	Shri Saleem Ahmad Director (Projects)	Technical/Engineering,	Undertakes execution, implementation and maintenance of projects both in project management consultancy and engineering, procurement and construction contracts.
3	Dr. Suman Kumar Director (Commercial) (w.e.f. July 02, 2024)	Leadership, Project Management, Technical Proficiency, Civil Engineering, Visionary Thinking	Distinguished career spanning over three decades in Civil Engineering and Project Management. His leadership has been instrumental in execution & completing major infrastructure and re-development projects, including the Amrapali projects in Noida and the Redevelopment of Seven GPRA Colonies in New Delhi.
4	Shri Anjeev Kumar Jain Director (Finance) (w.e.f. November 01, 2024)	Financial/Cost/Contract/Management including Corporate Taxation and Audit Finance	Experience in corporate financial management and accounts and undertakes evolving and formulating policies relating to finance and accounts as well as implementation thereof.
5	Shri Ravi Kumar Arora Government Nominee Director	Public Policy, Administrative and Real Estate and Urban Affairs	Rich experience in Administrative Services and currently hold position of Joint Secretary (Land & Estates) in the Ministry of Housing and Urban Affairs (MoHUA). His role includes overseeing the Land & Development Office, Directorate of Estates, and NBCC.
6	Shri Sanjeet Government Nominee Director	Financial Management, Administrative Leadership, Audit Proficiency and Project Management	26 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions. Currently hold position of the Joint Secretary & Financial Advisor (JS&FA) in the Ministry of Housing and Urban Affairs.

S No.	Name of the Director	Skill/Attribute/Experience/ Competencies	Description
7	Dr. Deepak Singh Independent Director (w.e.f. April 23, 2025)	Medical and Public Health Expertise, Academic and Institutional Leadership, Government and Policy Advisory Experience	Over 30 years of diverse experience in Medical and Public Health and also held academic positions. Served in key administrative roles as Officer on Special Duty (OSD) to the Union Minister for Sports and Youth Welfare, Minister of State for Commerce and Industry, and the Chief Minister of Chhattisgarh. In addition, contribution made to medical journalism and also served as an Independent Director on the Board of HSCC (India) Limited, a wholly owned subsidiary of NBCC, for three years.
8	Prof. Bhimrao Panda Bhosale Independent Director (ceased w.e.f. November 22, 2024 & reappointed w.e.f. April 23, 2025)	Academic Leadership, and Linguistics and Translation Expertise	He has vast experience of 34 years as academican in teaching and research and represented several Academic Committees such as Board of studies, Peer Review Committee for Academic & Administrative Audit Academic.
9	Shri Rajeev Kumar Independent Director (ceased w.e.f. November 22, 2024 & reappointed w.e.f. May 09, 2025)	Taxation, Corporate Laws and Auditing	An outstanding academican and a professional of repute having vast experience in the field of Taxation, Corporate Laws and Auditing.
10	Shri Vishal Puri Independent Director (appointed w.e.f. May 23, 2025)	Taxation, Audit, and Financial Management Acumen and Compliance Advisory	Accomplished finance professional having over 17 years of experience with a robust background in chartered accountancy, law, and information systems auditing and actively practicing as a Chartered Accountant since 2008. His professional journey reflects a commitment to financial excellence, regulatory compliance, and high ethical standards.
11	Smt. Baldev Kaur Sokhey Director (Finance) (till June 30, 2024)	Financial Management, Costing	She has expertise in corporate financial management and accounts and undertakes evolving and formulating policies relating to finance and accounts as well as implementation thereof.
12	Shri Asim Misra Independent Director (ceased w.e.f. November 22, 2024)	Leadership, Social Worker and Professional Management	A Social worker with unparallel leadership quality, astute organizing capability and eloquent oratorical skill.

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

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

3. Performance Evaluation of the Directors and the Board

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

4. Familiarization programme for Board members

All directors inducted on the Board of NBCC were introduced to the Company through presentations given by the senior management and executives of the Company. They are provided with necessary

documents/brochures, internal policies of the Company as a part of the familiarization programme.

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

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

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

5. Independent Directors

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

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

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

Three Separate meetings of Independent Directors were held on May 29, 2024, August 07, 2024, & November 13, 2024, during the Financial Year 2024-25.

6. Disclosures about Directors

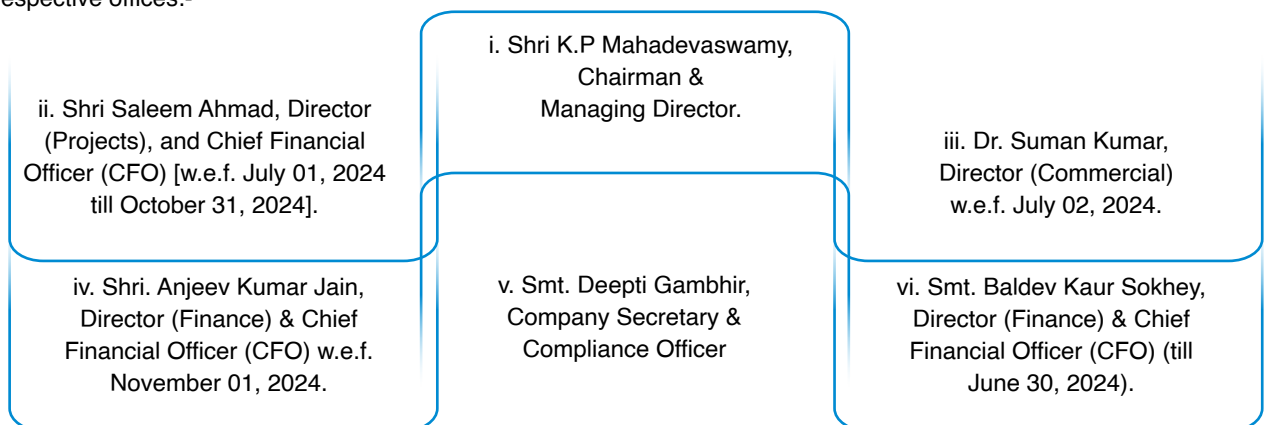
Every director has disclosed his/her interest in other companies, bodies corporate, firms or other association of individuals, by giving a notice in writing.

7. Code of Conduct

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

8. Key Managerial Personnel

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



Particulars of Senior Management

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations as on March 31, 2025 including the changes during the financial year 2024-25 are as follows:

Name	Designation as on 31st March 2025	Current Designation
E-9 Level (one level below Board)		
Sh. Yogesh Sharma	Same as current	Sr. ED(Engg) (Superannuated on July 31, 2025)

Name	Designation as on 31st March 2025	Current Designation
Smt. Reshma Dudani	Same as current	Sr. ED(Engg.)
Sh. M C Bansal	Same as current	Sr. ED(F)
Sh. Manas Kaviraj	Same as current	Sr. ED(HRM)
E8 Level (Other than HOD)		
Sh. Kusha Ganeshiya	Same as current	ED (HRM)
RBG/SBG (Zone/Functional Heads)		
Sh. Pusuluri Srinivasa Rao	CGM (Engg.)	ED(Engg)
Sh. Pradeep Sharma	Same as current	ED (Engg.)
Sh. Anuj Kumar Goyal	Same as current	ED (Engg.)
Sh. Arun Kumar Sharma	Same as current	ED (Engg.)
Sh. Pravin Tukaram Doiphode	Same as current	ED (Engg.)
Sh. Devendra Kumar	Same as current	ED (Engg.)
Dr. Vijay Kumar Choudhary	Same as current	ED (F)
Sh. Aditya Paliwal	Same as current	CGM (Engg.)
Sh. Harsh Dawra	Same as current	CGM(Engg.)
Sh. Mudit Bhatnagar	Same as current	CGM(Engg.)
Sh. Raj Pal Singh	GM (Engg.)	CGM(Engg.)
Sh. Anil Kumar	Same as current	CGM(Engg.)
Sh. Abinash Kumar	GM(Engg.)	CGM(Engg.)
Sh. Sunil Kumar Pandey	Same as current	CGM(Engg.)
Sh. Anil Kumar Pathak	Same as current	CGM (Engg.)
Sh. Rakesh Narayan Sinha	GM (Engg.)	CGM(Engg.)
Sh. Jaya Prakash Guru	GM (Engg.)	CGM(Engg.)
Sh. Nagendra Kumar	Same as current	CGM (Engg.)
Sh. Vijay Kumar	Same as current	CGM (Engg.)
Sh. Manoj Kumar Srivastava	Same as current	CGM (Engg.)
Sh. Umesh Govinda Naik	Same as current	CGM (Engg.)
Sh. Nand Kishor Ram	Same as current	CGM (Engg.)
Sh. Chilla Praveen Kumar	Same as current	CGM (Engg.)
Sh. Pranay Jain	Same as current	CGM (Engg.)
Sh. Arun Kumar	Same as current	CGM (Engg.)
Sh. Rahul Singh Raj	Same as current	GM (Engg.)
Sh. Mohd. Tariq	Same as current	GM (Engg.)
Sh. Philem Dineshwar Singh	Same as current	GM (Engg.)
Sh. Rajeev Kumar	Same as current	GM (Engg.)
Sh. Anil Yadav	Same as current	GM (Engg.)
Sh. Sanjeev Kumar Agarwal	Same as current	GM (Engg.)
Head of Departments (Functional Heads)		
Sh. Hrishikesh Kumar	ED(F)	Sr. ED (F)
Sh. Pawan Kumar	Same as current	ED(Engg)
Sh. Sanjay Kumar Gupta	Same as current	ED (Engg.)
Sh. M B Singhal	Same as current	ED(F)
Smt. Deepti Gambhir	Same as current	ED(CS)
Sh. Apurv Agarwal	Same as current	CGM(Engg)
Smt. Ruchi Agarwal	Same as current	CGM(F)
Sh. Debasis Satapathy	Same as current	CGM(HRM)
Sh. Sanjeev Kumar	GM(HRM)	CGM(HRM)
Sh. Aditya Chandra	GM(Engg)	CGM(Engg.)
Sh. Dinesh Namdev Barde	Same as current	GM(Engg)
Sh. Aniket Kumar	Same as current	GM(Law)
		(Resigned w.e.f. July 22, 2025)
Sh. Vivek Gupta	Same as current	GM(Engg.)
Sh. T.D. Mairal	Same as Current	GM (HRM)
Ms. Gita Rani	Same as current	GM(F)
Sh. Manoj Kumar Das	Same as current	GM(Engg.)
Smt. Manjeeta Mahajan Srivastava	Same as current	GM(HRM)

Changes in Senior Management during the financial year 2024-25

Name	Designation	Reason of change	Effective Date
Sh. Rajendra Chaudhari	Sr. ED (Engg.)	Superannuation	31.01.2025
Smt. Annu Garg	Sr. ED (Arch.)	Superannuation	31.01.2025
Dr. Suman Kumar	ED (Engg.)	Promoted/appointed as Director	02.07.2024
Sh. Hrishikesh Kumar	ED (F)/Current designation-Sr. ED(F)	Inducted as Functional Head	27.08.2024
Sh. Kusha Ganeshiya	ED (HRM)	Ceased as Functional Head	28.08.2024
Sh. Sanjay Kumar Gupta	ED (Engg.)	Inducted as Functional Head	06.11.2024
Dr. Vijay Kumar Chaudhary	ED (F)	Inducted as Functional Head	10.10.2024
Sh. Anuj Kumar Goyal	ED (Engg.)	Inducted as Functional Head	16.08.2024
Sh. Mohd. Ilyas	GM (Engg.)	Ceased as Functional Head	20.08.2024

9. Equity Shares held by Directors:

As on March 31, 2025, All Directors including Independent Directors held NIL equity shares as per the declaration made by them to the Company.

10. Board Meetings

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

11. Selection of Agenda items for Board Meetings

The matters placed before the Board of Directors on regular and/or event basis inter alia include:

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

- Internal audit findings and external audit reports (through the Audit Committee)
- Proposals for major investments of surplus funds;
- Making of loans and investment;
- Diversify the business of the Company;
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments;
- Compliance Certificate certifying compliance with all laws as applicable to the Company;
- Any other matter as may be required by the approval of the Board of Directors.

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

The minutes of each Board and Committee meeting are recorded by the Company Secretary. Draft minutes are

circulated to members for their comments and finalized minutes are entered in to the minute book within 30 days of the conclusion of the meeting.

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

13. Compliance

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

14. Number of Board Meetings

The Board of Directors met Fifteen (15) times during the Financial Year 2024-25. The details of the Board meetings are as under:

S No.	Date of Meeting	Board Strength (Nos)	No. of Directors Present
1.	April 27, 2024	8	7
2.	May 28, 2024	8	8
3.	June 27, 2024	8	8
4.	July 25, 2024	8	8
5.	August 13, 2024	8	8
6.	August 31, 2024	8	7
7.	October 07, 2024	8	8
8.	October 15, 2024	8	8
9.	November 13, 2024	9	8
10.	November 20, 2024	9	9
11.	December 16, 2024	6	5
12.	January 16, 2025	6	6
13.	February 11, 2025	6	6
14.	February 28, 2025	6	6
15.	March 27, 2025	6	6

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

Name of Director	Category of Directorship	No. of Board meetings held during his/her duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorships*	Member-ships/Chair-manships of Committees in NBCC and other Companies**	Name of Companies where the person is a Director along with Category of Directorship
Executive (Functional) Directors							
Shri K. P Mahadevaswamy	Chairman & Managing Director	15	15	Present	01	-	1. Chairman & Managing Director, NBCC(India) Limited

Name of Director	Category of Directorship	No. of Board meetings held during his/her duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorships*	Memberships/Chairmanships of Committees in NBCC and other Companies**	Name of Companies where the person is a Director along with Category of Directorship
Shri. Saleem Ahmad	Director (Projects)	15	13	Present	01	02	1. Director(Projects)/ Whole- time Director, NBCC (India)Limited
Dr. Suman Kumar	Director (Commercial)#	12	12	Present	01	02	1. Director (Commercial)/ Whole time Director, NBCC (India) Limited
Shri Anjeev Kumar Jain	Director (Finance) ##	7	7	-	01	01	1. Director (Finance)/ Whole time Director, NBCC (India) Limited
Smt. Baldev Kaur Sokhey	Ex- Director (Finance)###	3	3	-	-	-	-
# Dr. Suman Kumar appointed as Director (Commercial) w.e.f. July 02, 2024							
## Shri Anjeev Kumar Jain appointed as Director (Finance) w.e.f November 01, 2024							
### Smt. Baldev Kaur Sokhey has been superannuated w.e.f. June 30, 2024							
Part time official Directors–Government Nominees							
Shri Ravi Kumar Arora	Govt. Nominee Director	15	13	Present	02	03	1. Govt. Nominee Director, NBCC(India)Limited 2. Non-Executive Director, Hemisphere Properties India Limited
Shri Sanjeet	Govt. Nominee Director	15	15	Present	02	07	1. Govt. Nominee Director, NBCC(India)Limited 2. Govt. Nominee Director, Housing and Urban Development Corporation Limited
Independent Directors							
Shri Rajeev Kumar (Ceased w.e.f. November 22, 2024)	Independent Director	10	10	Present	-	-	-
Shri Asim Misra (Ceased w.e.f. November 22, 2024)	Independent Director	10	10	Present	-	-	-
Prof. Bhimrao Panda Bhosale (Ceased w.e.f. November 22, 2024)	Independent Director	10	10	Present	-	-	-

*No. of Directorships in listed entities including NBCC (India) Limited taken into account for the directors who were on the Board of NBCC as on March 31, 2025.

**No. of Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of public companies including this listed entity are taken into account as on March 31, 2025 for the directors who were on the Board of NBCC as on March 31, 2025.

Notes

- Directors are not inter-se related to each other.
- Directors do not have any pecuniary relationship or transaction with the Company except receipt of remuneration by CMD and Functional Directors from the Company.
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which she/he is a Director.



III. Board Level Committees of Directors

A. Audit Committee

1. Composition

As on March 31, 2025, the Audit Committee comprised of Shri Sanjeet (Chairperson), Shri Ravi Kumar Arora, Shri Saleem Ahmad and Dr. Suman Kumar as members of the Committee. The Company Secretary acts as the Secretary of the Audit Committee. The composition of the Audit Committee was not as per the statutory provisions including Regulation 18 of the SEBI (LODR) Regulations, 2015, Section 177 of the Companies Act 2013, and the DPE Guidelines on Corporate Governance as on March 31, 2025, due to completion of tenure of Independent Directors on November 21, 2024.

The Statutory Auditors attend the Audit Committee meetings in which the financial results (quarterly/ half yearly/ annual) are considered and as and when

required by the Committee. Additionally, other Directors and executives from finance and other departments are invited as required.

2. Meetings and Attendance:

Eight (08) Audit Committee Meetings were held during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1.	May 27, 2024
2.	May 28, 2024
3.	June 27, 2024
4.	August 13, 2024
5.	August 31, 2024
6.	October 07, 2024
7.	November 13, 2024
8.	February 11, 2025

Attendance during the Financial Year 2024-25

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri Sanjeet	Chairperson and Member (appointed as Chairperson w.e.f December 13, 2024)	08	08
Shri Ravi Kumar Arora	Member (w.e.f. December 13, 2024)	01	01
Shri Saleem Ahmad	Member(w.e.f. December 13, 2024)	01	01
Dr. Suman Kumar	Member(w.e.f. December 13, 2024)	01	01
Shri Rajeev Kumar	Chairperson and Member (Ceased w.e.f. November 22, 2024)	07	07
Shri Asim Misra	Member (Ceased w.e.f. November 22, 2024)	07	07
Prof. Bhimrao Panda Bhosale	Member (Ceased w.e.f. November 22, 2024)	07	07

Chairperson of the Audit Committee was present at the AGM of the Company held on September 25, 2024.

3. Terms of Reference:

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

As per Companies Act, 2013:

- Recommendation for remuneration of auditors of the Company;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Examination of the Financial Statement and the Auditor's Report thereon;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of Funds raised through public offers and related matters;
- Approval of services to be provided by the auditor;
- The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- To appoint the Registered Valuer and determine the terms & conditions as prescribed under the statutory provisions;

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board the fixation of Audit Fees;
- iii. Recommendation for appointment, including the filling of casual vacancy, remuneration and terms of appointment of auditors of the Company;
- iv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vii. Examination of the Financial Statement and the Auditor's Report thereon;
- viii. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;
- ix. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- x. Approval or any subsequent modification of transactions of the Company with related parties;
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. Discussion with internal auditors of any significant findings and follow up thereon;
- xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reason for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xx. To review the functioning of the whistle blower mechanism;
- xxi. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxiii. Reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding rupees 100Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision.
- xxiv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;

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

As per DPE Guidelines on Corporate Governance

- i. To review the follow up action on the audit observations of the CAG Audit.
- ii. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- iii. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
- iv. Review all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- v. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.

- vi. Consider and review the following with the independent auditor and the management.
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- vii. Consider and review the following with the management, internal auditor and the independent auditor:
 - Significant findings during the year, including the status of previous audit recommendations
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.

B. Nomination and Remuneration Committee (NRC)

1. Composition

As on March 31, 2025 the Committee comprised of, Shri Sanjeet (Chairperson), Shri Ravi Kumar Arora, Shri K.P. Mahadevaswamy as members of the Committee. The composition of the Nomination and Remuneration Committee was not as per the statutory provisions including Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Act and the DPE Guidelines on Corporate Governance as on March 31, 2025, due to completion of tenure of Independent Directors on November 21, 2024.

2. Meetings and Attendance:

Four (4) Nomination and Remuneration Committee Meetings were held during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1.	April 01, 2024
2.	June 27, 2024
3.	October 03, 2024
4.	October 07, 2024

Attendance during the Financial Year 2024-25:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri Sanjeet	Chairperson and Member (Appointed as Chairperson w.e.f. December 13, 2024)	04	04
Shri Ravi Kumar Arora	Member (w.e.f. December 13, 2024)	NIL	NIL
Shri K.P. Mahadevaswamy	Member (w.e.f. December 13, 2024)	NIL	NIL
Shri Rajeev Kumar	Chairperson and Member(Ceased w.e.f. November 22, 2024)	04	04
Prof. Bhimrao Panda Bhosale	Member (Ceased w.e.f. November 22, 2024)	04	04
Shri Asim Misra	Member(Ceased w.e.f. November 22, 2024)	04	04

3. Terms of Reference

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

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

- Devising a policy on diversity of Board of Directors;

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

Directors' Remuneration:

1. Remuneration of Directors for the Financial Year ended March 31, 2025 is as follows:

A. Remuneration to Functional (Executive) Directors:

Particular	Shri K. P Mahadevaswamy, CMD	Shri Saleem Ahmad, Director (Projects)	Dr. Suman Kumar Director (Commercial) w.e.f. July 02, 2024	Shri Anjeev Kumar Jain Director (Finance) w.e.f. November 01, 2024	Smt. Baldev Kaur Sokhey, Director (Finance) Till June 30, 2024	Total
Salary and Allowances	44,24,514	46,34,247	39,63,970	19,47,706	12,53,955	16,224,392
Value of Perquisites	9,76,088	2,82,586	2,12,212	1,10,110	75,596	16,56,592
Profits in lieu of Salary	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-
Commission as % of profit	-	-	-	-	-	-
E.P.F., employers Pension, Contribution	7,33,782	6,68,416	5,86,416	3,02,496	1,66,649	24,57,759
Provisions for EI & HPL Leave Encashment, PRMB, Gratuity & PRP	35,78,243	26,32,868	35,23,482	16,18,679	11,17,056	1,24,70,328
Total	97,12,627	82,18,117	82,86,080	39,78,991	26,13,256	32,809,071

B. Sitting Fees paid to Independent Directors:

(In ₹)

Name of the Director	Particulars of Remuneration				
	Sitting Fee for attending Board Meetings	Sitting Fee for attending Committee Meetings	Commissions	Other, please Specify	TOTAL
Shri Rajeev Kumar (Ceased w.e.f. November 22, 2024)	4,00,000	9,90,000	-	-	13,90,000
Shri Asim Misra (Ceased w.e.f. November 22, 2024)	4,00,000	8,40,000	-	-	12,40,000
Prof Bhimrao Panda Bhosale (Ceased w.e.f. November 22, 2024)	4,00,000	5,70,000	-	-	9,70,000
GRAND TOTAL					36,00,000

Other notes:-

- The Directors of the Company do not have any other material pecuniary relationship or transaction with the Company. Non-executive part-time non-official (Independent) Directors were paid sitting fees of ₹ 40,000/- and ₹30,000/- for each Board Meeting and Board level Committee Meetings respectively.

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

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

- No remuneration has been paid to non-executive director during the period under review.
- The Company has not issued any Stock Options to its Directors/Employees.
- Service Contracts: The functional directors of the Company are governed with the NBCC's HR Policies and terms of appointment as issued by Government of India being the appointing

authority. In case of Independent Directors, the terms and conditions are mentioned in the appointment letter available on the website of the Company at <https://nbccindia.in/webEnglish/termsIndependentDirectors>

- The above disclosures have to be read along with the Directors' Report.

C. Stakeholders' Relationship (SR) Committee

1. Composition

As on March 31, 2025, the Committee comprised of Shri Ravi Kumar Arora (Chairperson), Shri Saleem Ahmad and Dr. Suman Kumar, Shri Anjeev Kumar Jain as members of the Committee. The composition of the Stakeholder Relationship Committee was not as per the statutory provisions including Regulation 20 of the SEBI (LODR) Regulations, 2015 as on March 31, 2025, due to completion of tenure of Independent Directors on November 21, 2024.

2. Meetings and Attendance

One (1) SR Committee meeting was held during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1.	June 26, 2024

Attendance during the Financial Year 2024-25:-

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri Ravi Kumar Arora	Chairperson (w.e.f. December 13, 2024)	NIL	NIL
Shri. Saleem Ahmad	Member	01	01
Dr. Suman Kumar	Member (w.e.f. July 25, 2024)	NIL	NIL
Shri Anjeev Kumar Jain	(w.e.f. December 13, 2024)	NIL	NIL
Smt. Baldev Kaur Sokhey	Member (Ceased w.e.f June 30, 2024)	01	01
Prof. Bhimrao Panda Bhosale	Chairperson and Member (Ceased w.e.f. November 22, 2024)	01	01
Shri Asim Misra	Member (Ceased w.e.f November 22, 2024)	01	01

3. Terms of Reference

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

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

4. Compliance Officer

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

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

Number of Shareholders' Queries/ Complaints received during the year	19
Number of Shareholders' Complaints solved to the satisfaction of Shareholders	18
Number of Shareholders' Complaints not solved to the satisfaction of Shareholders	NIL
Number of Shareholders Complaints pending as on March 31, 2025	1

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

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

D. Corporate Social Responsibility (CSR) Committee

1. Composition

As on March 31, 2025, the Committee comprised of Dr. Suman Kumar as a Chairperson, Shri Saleem Ahmad, Shri Anjeev Kumar Jain, Shri Ravi Kumar Arora, as Members of the Committee. The composition of the Corporate Social Responsibility Committee was not as per the statutory provisions including Section 135 of the Companies Act, 2013 as on March 31, 2025, due to completion of tenure of Independent Directors on November 21, 2024.

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

2. Meetings and Attendance:

The Committee held three (3) meetings during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1.	June 26, 2024
2.	September 14, 2024
3.	March 25, 2025

Attendance during the Financial Year 2024-25:-

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Dr. Suman Kumar	Chairperson and Member (w.e.f July 25, 2024)	02	02
Shri. Saleem Ahmad	Member	03	03
Shri Anjeev Kumar Jain	Member (w.e.f December 13, 2024)	01	01
Shri Ravi Kumar Arora	Member	03	01
Smt. Baldev Kaur Sokhey	Chairperson and Member (Ceased w.e.f. June 30, 2024)	01	01
Prof. Bhimrao Panda Bhosale	Member (Ceased w.e.f. November 22, 2024)	02	02

3. Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time;
- To recommend the amount of expenditure to be incurred on the activities identified to be undertaken by the Company;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan in pursuance of CSR Policy of the Company.

E. Functional Management Committee

1. Composition

As on March 31, 2025, the Committee comprised of Shri K.P. Mahadevaswamy, Chairperson of Committee, Shri. Saleem Ahmad, Dr. Suman Kumar and Shri Anjeev Kumar Jain as members and the company Secretary as the Members Secretary of the Committee.

2. Meetings and Attendance:

The Committee held Eighteen (18) meetings during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1	April 15, 2024
2	June 20, 2024
3	November 23, 2024
4	December 04, 2024
5	December 10, 2024
6	January 08, 2025
7	January 09, 2025
8	January 10, 2025
9	January 13, 2025
10	January 14, 2025
11	January 15, 2025
12	January 24, 2025
13	February 12, 2025
14	February 18, 2025
15	February 19, 2025
16	February 20, 2025
17	March 06, 2025
18	March 12, 2025

Attendance during the Financial Year 2024-25:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri K P Mahadevaswamy	Chairperson and Member	18	18
Shri Saleem Ahmad	Member	18	18
Dr. Suman Kumar	Member (w.e.f. July 25, 2024)	16	15
Shri Anjeev Kumar Jain	Member (w.e.f. November 01, 2024)	16	16
Smt. Baldev Kaur Sokhey	Member (Ceased w.e.f. June 30, 2024)	02	02

3. Terms of Reference

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

F. Risk Management Committee

1. Composition

As on March 31, 2025, the Committee comprised of Shri Anjeev Kumar Jain (Chairperson), Shri Saleem Ahmad and Dr. Suman Kumar as members of the Committee. The composition of the Risk Management Committee was not as per the statutory requirements under regulation 21 of the SEBI (LODR) Regulations, 2015 as on March 31, 2025, due to completion of tenure of Independent Directors on November 21, 2024.

Chief Risk Officer is the member secretary of the Committee.

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

2. Meetings and Attendance:

The Committee held Six (6) meetings during Financial Year 2024-25 as follows:

S No.	Date of Meeting
1	May 27, 2024
2	June 26, 2024
3	August 12, 2024
4	August 31, 2024
5	December 30, 2024
6	March 25, 2025

Attendance during the Financial Year 2024-25:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri Anjeev Kumar Jain	Chairperson and Member(w.e.f. December 13, 2024)	02	02
Shri Saleem Ahmad	Member	06	04
Dr. Suman Kumar	Member (w.e.f. July 25, 2024)	04	04
Shri Rajeev Kumar	Chairperson and Member (Ceased w.e.f. November 22, 2024)	04	04
Shri Asim Misra	Member (Ceased w.e.f. November 22, 2024)	04	04
Smt. Baldev Kaur Sokhey	Member (Ceased w.e.f. June 30, 2024)	02	02

3. Terms of Reference

- i. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if

any) shall be subject to review by the Risk Management Committee

- vii. To review, implement and oversight the Business Responsibility and Sustainability Report (BRSR) reporting framework and Business Responsibility Policies and finalise NBCC's BRSR Report in line with the statutory requirements under SEBI (LODR) Regulations, 2015 and other applicable laws.
- viii. To review and address the sustainability related issues.
- ix. To do other incidental & ancillary activities as may be required.

G. Grievance Resolution Committee**1. Composition**

As on March 31, 2025, the Committee comprised of Shri Saleem Ahmad (Chairperson), Dr. Suman Kumar and Shri Anjeev Kumar Jain as members of the Committee:

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

2. Meetings and Attendance

The Committee held Three (3) meetings during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1.	June 26, 2024
2.	June 28, 2024
3.	August 31, 2024

Attendance during the Financial Year 2024-25:-

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri Saleem Ahmad	Chairperson (w.e.f. December 13, 2024) & Member	03	02
Dr. Suman Kumar	Member (w.e.f. July 25, 2024)	01	01
Shri Anjeev Kumar Jain	Member (December 13, 2024)	NIL	NIL
Shri Asim Misra	Chairperson and Member (Ceased w.e.f. November 22, 2024)	03	03
Shri Rajeev Kumar	Member (Ceased w.e.f. November 22, 2024)	03	03
Smt. Baldev Kaur Sokhey	Member (ceased w.e.f June 30, 2024)	02	02

3. Terms of Reference

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

H. Research & Development (R&D) Committee

1. Composition

As on March 31, 2025 the Research & Development Committee comprised of Shri. Saleem Ahmad (Chairperson), Dr. Suman Kumar and Shri Anjeev Kumar Jain as members of the Committee.

2. Meetings and Attendance:

The Committee held Three (3) meetings during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1.	June 27, 2024
2.	November 12, 2024
3.	March 20, 2025

Attendance during the Financial Year 2024-25:-

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri. Saleem Ahmad	Chairperson and Member	03	03
Dr. Suman Kumar	Member (w.e.f July 25, 2024)	02	01
Shri Anjeev Kumar Jain	Member (w.e.f December 13, 2024)	01	01
Shri Rajeev Kumar	Member (Ceased w.e.f. November 22, 2024)	02	02
Prof. Bhimrao Panda Bhosale	Member (Ceased w.e.f. November 22, 2024)	02	02
Smt. B K Sokhey	Member (Ceased w.e.f. June 30, 2024)	01	01

3. Terms of Reference

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

I. Group Governance Committee

1. Composition

As on March 31, 2025 the Group Governance Committee comprised Shri K.P. Mahadevaswamy (Chairperson), Shri Saleem Ahmad, Dr. Suman Kumar, Shri Anjeev Kumar Jain as members of the Committee.

2. Meetings and Attendance:

The Committee held One (1) meeting during the Financial Year 2024-25 as follows:

S No.	Date of Meeting
1.	December 18, 2024

Attendance during the Financial Year 2024-25:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri K.P Mahadevaswamy	Chairperson and Member	01	01
Shri Saleem Ahmad	Member	01	NIL
Dr. Suman Kumar	Member (w.e.f July 25, 2024)	01	01
Shri Anjeev Kumar Jain	Member (w.e.f. December 13, 2024)	01	01
Smt. Baldev Kaur Sokhey	Member (Ceased w.e.f. June 30, 2024)	NIL	NIL
Prof. Bhimrao Panda Bhosale	Member (Ceased w.e.f. November 22, 2024)	NIL	NIL

3. Terms of Reference

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

J. Human Resource (HR) Committee Of Directors

1. Composition

As on March 31, 2025 the Human Resource Committee of Directors comprised of Shri K.P Mahadevaswamy (Chairperson), Shri Saleem Ahmad, Dr. Suman Kumar, Shri Anjeev Kumar Jain as members of the Committee.

2. Meetings and Attendance:

The Committee held Seven (7) meetings during the Financial Year 2024-25 as follows.

S No.	Date of Meeting
1	June 28, 2024
2	August 13, 2024
3	September 13, 2024

S No.	Date of Meeting
4	October 03, 2024
5	December 30, 2024
6	February 25, 2025
7	March 20, 2025

Attendance during the Financial Year 2024-25:

Name of the Director	Designation	No. of meetings held During his/ her tenure	No. of Committee meeting attended
Shri K.P Mahadevaswamy	Chairperson and Member	07	07
Shri Saleem Ahmad	Member	07	06
Dr. Suman Kumar	Member (w.e.f. July 25, 2024)	06	06
Shri Anjeev Kumar Jain	Member (w.e.f. December 13, 2024)	03	03
Smt. Baldev Kaur Sokhey	Member (Ceased w.e.f. June 30, 2024)	01	01
Shri Rajeev Kumar	Member (Ceased w.e.f. (November 22, 2024)	04	04
Shri Asim Misra	Member (Ceased w.e.f. November 22, 2024)	04	04

3. Terms of Reference

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

Other Functional Committees

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



IV. Subsidiaries and Associates

The details of Subsidiary Company and Joint Venture Companies of NBCC are as follows:

- Hindustan Steelworks Construction Limited (HSCL):** Hindustan Steelworks Construction Limited (HSCL) is a Government of India enterprise under the aegis of the Ministry of Housing and Urban Affairs (MoHUA). Originally incorporated in 1964 under the Companies Act, HSCL played a key role in developing infrastructure for the steel sector and later diversified into other sectors including infrastructure development, buildings, roads, and urban renewal projects. In 2017, HSCL became a subsidiary of **NBCC (India) Limited**, a Navratna CPSE under MoHUA. HSCL has over 61 years of experience in the construction sector having executed projects spanning all across the country. It became the major player in implementation of integrated steel plants
- HSCC (India) Limited:** Set up in 1983, HSCC is one of the few organization in South East Asia, rendering comprehensive range of professional consultancy services in health-care and other social sectors, in India and abroad. NBCC acquired HSCC on December 24, 2018. HSCC is a pure-disciplinary organisation with experienced professionals on rolls and a network of consultants specialized in various activities associated with health systems.
- NBCC Services Limited:** A wholly owned subsidiary Company "NBCC Services Limited" had been incorporated on October 16, 2014 with main objective to undertake maintenance work. It has also been mandated to act as an execution and implementation agency for sustainability projects, heritage building restoration works etc.
- NBCC DWC-LLC:** Incorporated on December 24, 2018 in Dubai, NBCC-DWC LLC is the wholly owned subsidiary of NBCC. It was incorporated for conceptualizing, designing and construction of India Pavilion at World Expo- 2020 held in Dubai in 2021.
- NBCC Overseas Real Estate LLC:** A wholly owned subsidiary Company has been incorporated on April 22, 2025 in Dubai Mainland with object of "Buying and Selling of Real Estate" and further to carry out "Real Estate Development Activity".
- Real Estate Development & Construction Corporation of Rajasthan Limited (REDCCOR):** NBCC formed a joint venture Company with Government of Rajasthan on September 07, 2015 with an objective to undertake various

construction and re-developmental projects in the state of Rajasthan.

• **The Company has other joint ventures (Association of Persons) as follows:**

- NBCC-MHG JV
- NBCC-R.K. Millen JV
- NBCC-AB JV

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

- The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- The Group Governance Committee reviews the corporate governance, working performance of the subsidiary companies.
- The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.



V. General Body Meetings

1. Annual General Meetings

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

Year	Location	Date	Time	Special Resolution Passed
2024	64 th AGM through VC/OAVM	September 25, 2024	12.00 Noon	1*
2023	63 rd AGM through VC/OAVM	September 26, 2023	12.00 Noon	NIL
2022	62 nd AGM through VC/OAVM	September 29, 2022	12.00 Noon	4**

* **Particulars of Special Resolutions passed in AGM 2024**

- Approval of Issue of Bonus Shares to the Shareholder of the Company

****Particulars of Special Resolutions passed in AGM 2022**

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

2. Postal Ballot

During the FY 2024-25, there was no ordinary and special resolution passed through postal ballot.



VI. Means of Communication

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

- Annual Report:** Annual Report contains inter-alia Directors' Report, Auditors' Report, Audited Financial Statements (Standalone and Consolidated) of Company and CAG comments thereon. The Management Discussion and Analysis Report and Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report and appear on the website of the Company.
- Website:** The Company's website <http://www.nbccindia.in> is a comprehensive reference on NBCC's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations,

updates and news. The section on 'Investor' serves to inform the shareholders, by giving complete quarterly and annual financial details, shareholding patterns, dividend, and information relating to stock exchanges, news releases and investors presentations.

- Quarterly Results:** Unaudited quarterly financial results and the annual audited financial results of the Company are submitted to the Stock Exchanges i.e. BSE & NSE where equity shares of the Company are listed and the same are uploaded on Company's website and published in newspapers.

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

- Intimation to Stock Exchanges:** The Company is timely submitting all the price sensitive information, statements and reports and other

required information, on the online portals of stock exchanges where Company is listed.

- e. **News Release, Institutional Investors Presentations:** The Company display news release and Investors Presentation on event basis. These are available on Company's website at <https://nbccindia.in/webEnglish/announcementNotices>
- f. **Communication to shareholders on email:** Documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, registered with their Depository Participants/ RTA to ensure prompt delivery of document, less paper consumption, save trees and avoid loss of documents in transit.
- g. **NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre:** Shareholding Pattern, Corporate Governance Report, Quarterly and yearly Results, price sensitive information, other disclosures etc. are filed by Company electronically on NEAPS and BSE listing Centre regularly.
- h. **SEBI Complaints Redressal System (SCORES)** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are Centralized data base of all complaints, online upload of Action Taken Report (ATR) by the Company and online viewing by the investors of actions taken on the complaints and its current status.
- i. **Online Dispute Resolution Portal (ODR)** With a view to safeguard the interests of the investors and to streamline the resolution mechanism in the Indian Securities Market, SEBI mandated establishment of common Online Dispute Resolution Portal ("ODR Portal"), by Market Infrastructure Institutions, which harnesses online conciliation and online arbitration for resolution of disputes arising in Indian Securities

Market. The ODR Portal allows the investors/ shareholders to enrol themselves, file unresolved grievance, upload documents and get status updates pertaining to the unresolved grievances filed against listed entities/ its RTA.

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

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



VII. General Information for Shareholders

a.	Company Registration Details	CIN-L74899DL1960GOI003335
b.	65th Annual General Meeting (Date, Time and Venue)	Wednesday, September 24, 2025 at 12.00 Noon through VC/OAVM (Deemed Venue- Convention Centre, Ground Floor, Office Block-1, East Kidwai Nagar, New Delhi-110029)
c.	Financial Year	April 01, 2025 to March 31, 2026.
d.	Financial Calendar for 2025-2026 Results for Quarter ended June 30, 2025 Results for Quarter ending September 30, 2025 Results for Quarter ending December 31, 2025 Results for Year ending March 31, 2026	on August 7, 2025 By November 14, 2025* By February 14, 2026* By the end of May, 2026* * the dates (tentative) may be changed.
e.	Record Date/Book Closure Date for Final Dividend	Friday, August 29, 2025

f.	Final Dividend Payment Date	On or before October 23, 2025
g.	Listing on Stock Exchanges & Stock	(StockCode:534309)
	The Company is listed at following Stock Exchanges:-	(Stock Code: Symbol-NBCC, Series – EQ)
	a. BSE Ltd- Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	
	b. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1,G Block, Bandra-Kurla Complex Bandra (E), Mumbai-400051	
	c. The Annual listing fee for FY 2024-25	Duly paid to both the Stock Exchanges i.e. NSE & BSE
	d. Demat ISIN Number for NSDL & CDSL –	INE095N01031

h. Share Transfer System

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

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

Subsequently, SEBI issued another circular on May 18, 2022, which simplified the procedure and standardized the format of documents required for the transmission of securities. As a result, members are now required to submit service requests using a duly filled and signed

Form ISR-4, which can be accessed on the Company's website at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest> and on the website of the Company's Registrar and Transfer Agent (RTA), Alankit Assignments, at <https://www.alankitassignments.com/> It is important to note that any service request can only be processed once the folio is KYC compliant.

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

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

i. Distribution of Shareholding as on March 31, 2025

No. of shares	SHAREHOLDERS		SHAREHOLDING	
	Number	% total	Number	% total
1 -500	1424021	86.31	148335294	5.49
501 -1000	111330	6.75	81118245	3.01
1001 -2000	64161	3.89	91748485	3.40
2001 -3000	20938	1.27	53296101	1.97
3001 -4000	7644	0.46	26921822	1.00
4001 -5000	5825	0.35	26453104	0.98
5001 -10000	9618	0.58	67768699	2.51
10001 -20000	3930	0.24	54381070	2.01
> 20000	2414	0.15	2149977180	79.63
TOTAL	1649881	100.00	2700000000	100.00

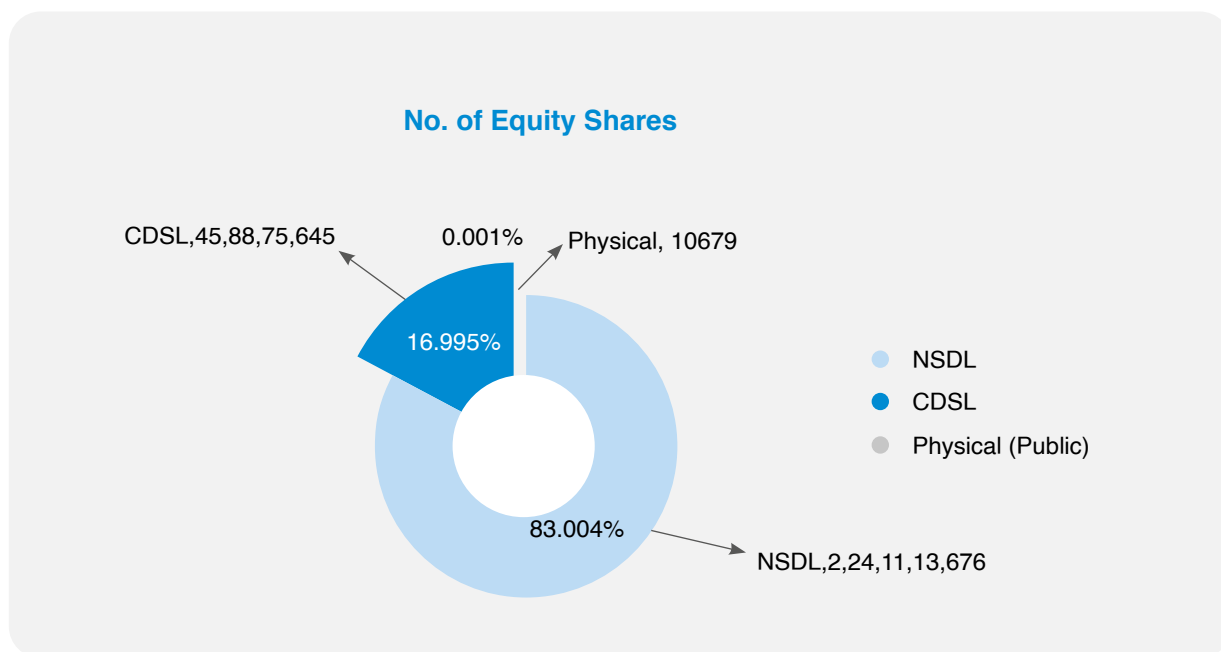
j. Shareholding Pattern as on March 31, 2025

Category	No. of Shareholders	No. Of Shares held	% of Paid up capital
President of India (Government of India)	1	1667368639.00	61.75
Mutual Funds/UTI	55	92162912	3.41
FII's/FPIs	127	113406560	4.20
Body Corporates/Trust	1691	26759430	1.00
Individuals/Public/Clearing Member/HUF/IEPF/ Insurance Companies/others	1639476	783935041	29.03
NRI	8284	15291510	0.57
Employees	247	1075908	0.04
TOTAL	1649881	2700000000	100.00

k. Dematerialization of shares and liquidity

The status of dematerialization of equity shares with NSDL and CDSL and holding of shares in physical mode as on 31st March, 2025 was as follows:

Particulars	No. of Equity Shares	% to Share Capital
NSDL	2241113676	16.995
CDSL	458875645	83.004
Physical (Public)	10679	00.001
Total	2700000000	100.000



l. Registrar & Share Transfer Agent (For both Physical & Electronic Transfer etc.)	M/s Alankit Assignments Limited. Alankit House, 4E/2 Jhandewalan Extension, New Delhi-110055 011-42541234 / 23541234, ra@alankit.com , https://www.alankitassignments.com/
m. Address for Correspondence	Smt. Deepti Gambhir Company Secretary NBCC Bhawan, Lodhi Road, New Delhi-110003. E-mail: co.sectt@nbccindia.com PhoneNo: 011-24367314-17 (Extn 1874)

n. Securities were not suspended from trading during the Financial Year 2024-25.

o. There was no GDRs/ADRs/warrants/convertible instrument outstanding as on March 31, 2025.

p. Commodity price risk or Foreign exchange risk and hedging activities: The Company is subject to commodity price risks due to fluctuation in prices of raw material used in Company's projects. The Company has in place a robust risk management framework for identification and monitoring and mitigation of risks of all kinds.

q. Plants Locations: Plants and equipments are located at projects sites of the Company during the execution of the Projects.

r. The Company get the rating of AA/Stable (Reaffirmed) from CRISIL.



VIII. Other Disclosure

1. Materially significant related party transactions: The Company has duly adopted "Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction" available on website of the Company at link https://nbccindia.in/pdfData/policies/NBCC_RPT_Policy_RPT.pdf There has been no materially significant related party transaction between the Company and its related parties during the year under consideration. The detailed information on related party transaction is given in Note No. 48 of Standalone Financial Statements, forming part of this Annual Report.
2. Whistle Blower Policy: The Company has Vigil mechanism and Whistle Blower policy to report violations of applicable laws and regulations and the same is available at its website at [NBCC Vigil/Whistle Blower Policy](#) Employees may also report to Chairperson, Audit Committee and no one is denied access to the Audit Committee.
3. Dividend Distribution Policy: To bring transparency in the matter of declaration of dividend and to protect the interest of investors, NBCC has in place a Dividend Distribution Policy which has been displayed on the Company's website i.e. [NBCC Dividend Distribution Policy](#)
4. As on March 31, 2025, the Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. A Policy on Determining Material Subsidiary is available on the web link at [NBCC's Policy on Material Subsidiaries](#) Further, the Company has one material subsidiary as on March 31, 2025 namely, HSCC (India) Limited as per the definition prescribed under regulations 16(c) of SEBI (LODR) Regulations, 2015.
6. The Company has not raised money through preferential allotment or qualified institutional placement as specified under the Regulation 32 (7A) of SEBI (LODR) Regulations, 2015.
7. M/s ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006) have been appointed as the Statutory Auditors of the Company. The particulars of payments of Statutory Auditors' fees, on consolidated basis for the FY 2024-25 are given below:

(₹ in Lakh)	
Particulars	Amount
Audit Fee	30.00
Tax Audit	8.00
Quarterly Limited Review	16.50
Corporate Governance	3.50
Reimbursement of Expenses	2.55
Total	60.55

8. The Details of complaints filed, disposed-off and pending during the Financial Year pertaining to sexual harassment is as under:

No.	Number of complaints filed During the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as on end of the Financial Year
1	NIL	NIL	NIL

9. During the FY 2024-25, there was no such instance of Loans and advances in the nature of loans to firms/companies in which directors were interested.
10. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

S. No.	Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of Statutory Auditor for Financial Year 2024-25
1	HSCC (India) Limited	March 30, 1983	Delhi	S. R. Dinodia & Co. LLP w.e.f. September 19, 2024

11. In accordance with the Instruction issued by DPE vide its OM No. W-02/0028/2017-DPE(WC)-GL-XIII/17 dated August 3, 2017 OM No. W-025/0028/2017-DPE(WC)-GL-XIV/17 dated August 4, 2017, the Company implemented the directions as notified, by Third (3) Pay Revision Committee w.e.f. 01.01.2017.

12. There is no expenditure debited in the books of accounts, which are not for the purposes of the business during the Financial Year ended March 31, 2025.
13. There is no expense incurred by the Company for the Financial Year ended March 31, 2025, which is personal in nature and incurred for the Board of Directors and top management.
14. Details of Administrative and office expenses as a percentage of total expenses vis-à-vis financial expenses and reasons for increase:

(₹ in Lakh)

S. No.	Particulars	FY 2024-25	FY 2023-24
1	Administrative and office expenses(A)	9,197.01	7,943.69
2	Total Expenses (B)	8,21,799.02	7,58,785.78
3	Administrative and office expenses as a percentage of total expenses (C=A/B*100)	1.12%	1.05%
4	Financial expenses(D)	1.22	2.08
5	Financial expenses as a percentage of total expenses(E=D/B*100)	0.00%	0.00%

- IX. The Company has complied with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 in its annual report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except composition of the Board of Directors and Mandatory Board level Committees which were not as per the statutory provisions i.e., regulation 17, 18, 19, 20 and 21 read with Section 149, 177 and 178 of the Companies Act, 2013, and the DPE Guidelines due to completion of tenure of Independent Directors and non-appointment of requisite nos. of Independent Directors and Woman Independent Director on the Board of the Company.
- X. Save as otherwise mentioned above, the Company is complying with all the requirements as per guidelines on Corporate Governance for CPSEs issued by the DPE.
- XI. The Board of Directors had accepted all the recommendations of Board level Committees which were mandatorily required during the Financial Year 2024-25.
- XII. In terms of Regulation 30A of the SEBI Listing Regulations, 2015, there are no such agreements entered which will impact the management or control of the Company.



XIII. Demat Suspense Account/Unclaimed Dividends

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

A. For the year 2016-17

During the financial year 2024-25, the Company transferred a total of ₹ 11,17,582/- as unpaid dividend to the Investor Education and Protection Fund (IEPF), along with corresponding 21,136 shares to the IEPF Authority's demat account.

Additionally, the Company also transferred the unpaid/unclaimed amount of ₹ 99,305/- pertaining to unpaid sale proceeds of Fractional Bosnu Shares w.r.t. FY 2016-17 as per applicable provisions of the Companies Act, 2013.

B. For the year 2017-18

Interim Dividend

During the current financial year, the Company has transferred unpaid/unclaimed dividend amount of ₹ 4,31,361.65/- with respect to Interim dividend declared during the Financial Year 2017-18 and corresponding 10,546 equity shares transferred to IEPF within the statutory time period. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer>

Final Dividend

The final dividend declared for the Financial Year 2017-18 which remained unclaimed for seven years would be credited to the IEPF on October 20, 2025 and corresponding shares on which dividends were unclaimed for seven consecutive years would also be transferred to the IEPF. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer> and public notice has also been published in this regard in the newspapers (English & Hindi) on July 7, 2025. The Company has also communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority, for taking appropriate action(s) in time.

Further, disclosures with respect to demat suspense account/ unclaimed suspense account during FY 2024-25 is as under:

S. No.	Particulars	No. of Shareholders	No. of shares
(a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1143	66,709*
(b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	22	21947
(c)	number of shareholders to whom shares were transferred from suspense account during the year;	7	1775
(d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1136	64,934
(e)	that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	Yes	

As of the report date, the company transferred total 21,947 bonus shares against the request of 22 shareholders to their respective demat account. As on the date of report there is a balance of 44,762 shares in the NBCC Unclaimed Securities Suspense Escrow Account.

*Unclaimed Bonus shares of transferred in NBCC unclaimed Securities Suspense Escrow Account on October 22, 2024 after corporate action.

XIV.CEO/CFO Certification

As per Regulation 17(8) read with Schedule II of SEBI (LODR) Regulation, 2015, a certificate duly signed by the Chairman & Managing Director and Chief Financial Officer, is annexed to the Corporate Governance Report. **(Appendix-A)**

2024-25, without the presence of non-independent directors and members of the management and all the Independent Directors were present during each meeting.

XV. Discretionary Requirements

The following discretionary requirements have been implemented by the Company:

Modified opinion(s) in audit report: The Auditors' report on Standalone & Consolidated Financial Statements is unmodified.

Reporting of Internal Auditors: The Internal Auditors of NBCC are reporting directly to the Audit Committee.

Meeting of Independent Directors: The independent directors of the Company hold three meetings in FY

XVI.Certificate on Directors Disqualification

Pursuant to Clause 10 (i) of Para C of Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereof, the Company is required to obtain a certificate from a Company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. Accordingly, Secretarial Auditor Mrs. Agarwal S. & Associates; Company Secretaries has issued a certificate in this regard and attached herewith as **Appendix-B**.

XVII.Compliances

No penalties/ strictures were imposed on the Company by the SEBI or any other statutory authority on any matter related to capital market and guidelines issued by the Government except by Stock exchanges i.e. NSE and BSE in previous three Financial Years as per following details:

S. No.	Financial Year	Regulations	Fine (Including GST) (In ₹)		Total
			BSE	NSE	
1	2024-25	Regulation 17 (Q1-June 2024) Regulation 17 (Q2-September 2024) Regulation 17, 18, 19, 20, 21 (Q3-December 2024) Regulation 17, 18, 19, 20, 21 (Q4-March 2025)	34,30,260	34,30,260	68,60,520
2	2023-24	Regulation 17 of SEBI (LODR) 2015	21,59,400	21,59,400	43,18,800
3	2022-23	Regulation 17 and 18 of SEBI(LODR)2015	16,99,200	16,99,200	33,98,400
	Total		72,88,860	72,88,860	1,45,77,720

In view of the above, NBCC has clarified to the stock exchanges that the power to appoint functional/ Official Part-time Directors/non-Official Part-time Directors (Independent Directors) vests with the Government of India and the appointment of directors is made by the President of India through Administrative Ministry i.e. Ministry of Housing and Urban Affairs and is beyond the control of the Company.

It was also mentioned that according to Para 3(a) of the uniform carve outs for Standard Operating Procedure fines levied as per the provisions of SEBI SOP circular, if any non-compliance arising out of inability of Company to comply on account of the reason i.e. make any appointment to the Board of Directors/of KMPs due to pending approval for appointment of Directors/ KMP etc., from the Government (Ministry)/Regulator/Any Statutory Authority, then waiver of fee may be considered by the stock exchanges. Accordingly, NBCC submitted the waiver requests to both the stock exchanges.

Compliance certificate from the auditors of the Company regarding compliance of conditions of corporate governance are annexed herewith and forms part of this report.

During the Financial Year 2024-25 the Company was in general compliance of corporate governance requirements and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for their respective period except those compliances as have been mentioned in Corporate Governance Compliance Certificate and the Secretarial Audit Report.

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

DIN: 10041435

Date: August 7, 2025

Place: New Delhi

Declaration

I, K.P. Mahadevaswamy, Chairman & Managing Director of NBCC(India) Limited, do hereby declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2025.

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

DIN: 10041435

Date: August 7, 2025

Place: New Delhi

Appendix-A

CEO/CFO CERTIFICATION

To,
Board of Directors
NBCC (India) Limited

We, K. P. Mahadevaswamy, Chairman & Managing Director and Anjeev Kumar Jain, Director (Finance) & Chief Financial Officer do hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year 2024-25 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) That there are no significant changes in internal control over financial reporting during the year;
 - (2) That there are no significant changes in the accounting policies during the year; and
 - (3) That there are no instances of significant fraud of which we have become aware during the year.

Sd/-

K.P. Mahadevaswamy

Chairman & Managing Director
DIN: 10041435

Date: May 29, 2025
Place: New Delhi

Sd/-

Anjeev Kumar Jain

Director (Finance)/Chief Financial Officer
DIN: 09233328

Appendix-B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

NBCC (INDIA) LIMITED

(CIN: L74899DL1960GOI003335)

NBCC BHAWAN, LODHI ROAD NEW DELHI 110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NBCC (INDIA) LIMITED** having CIN: L74899DL1960GOI003335 and having registered office at **NBCC BHAWAN, Lodhi Road, New Delhi, India - 110003** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and declarations received from respective Directors, we hereby certify that as on Financial Year ended March 31, 2025 none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name	DIN	Designation	Date of Appointment
1.	Shri Kellambally Puttaswamy Mahadevaswamy	10041435	Managing Director	01/10/2023
2.	Smt. Baldev Kaur Sokhey*	06955670	Whole-Time Director	19/08/2019
3.	Shri Saleem Ahmad	10119432	Whole-Time Director	19/04/2023
4.	Dr. Suman Kumar**	06945624	Whole-Time Director	02/07/2024
5.	Shri Anjeev Kumar Jain***	09233328	Whole-Time Director	01/11/2024
6.	Shri Ravi Kumar Arora	09217881	Nominee Director	23/11/2022
7.	Shri Sanjeet	09833776	Nominee Director	23/12/2022
8.	Shri Rajeev Kumar^	01610012	Independent Director	24/12/2021
9.	Prof. Bhimrao Panda Bhosale^	09422731	Independent Director	24/12/2021
10.	Shri Asim Misra^	09428337	Independent Director	24/12/2021

*Smt. Baldev Kaur Sokhey was superannuated on June 30, 2024

** Dr. Suman Kumar is appointed as Director (Commercial) of the Company w.e.f. July 02, 2024 as per MoHUA's office order No. O-17034/24/2021-PS vide dated July 02, 2024.

*** Shri Anjeev Kumar Jain is appointed as Director (Finance) of the Company w.e.f. November 01, 2024 as per MoHUA's office No. O-17034/13/2023-PS (Part -I) (9178825) vide dated October 25, 2024.

^ Shri Rajeev Kumar, Prof. Bhimrao Panda Bhosale, Shri Asim Misra were Ceased w.e.f. November 22, 2024.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates**

Company Secretaries

ICSI Unique Code: P2003DE049100

Peer Review Cert. No.: 2725/2022

Sd/-

CS Shweta Jain

Partner

FCS No. 7152

CP - No. 27503

Date: July 14, 2025

Place: New Delhi

UDIN: F007152G000769276

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of NBCC (India) Limited

This certificate is issued in accordance with the terms of our engagement letter dated November 13, 2024.

We have examined the compliance of conditions of Corporate Governance by **NBCC (India) Limited ("the Company")**, for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges and as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India ("the DPE Guidelines").

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the SEBI Listing Regulations and DPE guidelines.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the SEBI Listing Regulations and DPE Guidelines, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations and the DPE Guidelines for the year ended March 31, 2025.

We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI") and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records of the Company, and according to the information and explanations provided to us by the management and the representations provided by the management, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 and para C and D of Schedule V of the SEBI Listing Regulations and under the DPE Guidelines during the year ended March 31, 2025, except the following:

- The composition of the Board of Directors was not in order during the financial year under review as required under Regulation 17 (1) (a) & (b), Regulation 17 (1E), Regulation 17 (2A) of the SEBI Listing Regulations, Section 149 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Para 3.1.1, 3.1.2 & 3.1.4 of the DPE Guidelines on Corporate Governance with respect to sufficient number of Independent Directors including a Women Independent Director.
- Due to completion of tenure of the Independent Directors on November 21, 2024, the composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee were not in compliant as per the provisions of Section 177, 178 and 135 of the Act and Regulations 18 (1) (b) & (d), Regulation 18 (2) (b), Regulations 19 (1), (2) & (2A), Regulation 20 (2A), and Regulation 21 (2) of SEBI Regulation, and Para 4.1.1, 4.1.2 & 5.1 of the DPE Guidelines on Corporate Governance during the period from November 22, 2024 to March 31, 2025.

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

- c) Under Regulation 17 (10) & 25 (4) of the SEBI Listing Regulations, the Company has not carried out the performance evaluation of the Directors.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **ASA & Associates LLP**

Chartered Accountants

Firm's Registration No. 009571N/N500006

Sd/-

Rahisuddin Saifi

Partner

Membership No. 522045

UDIN: 25522045BMZYWZ3668

Place: New Delhi

Date: July 30, 2025

MANAGEMENT REPLY TO AUDITORS' OPINION ON THE CORPORATE GOVERNANCE REPORT (FY 2024-25)

S. No.	Auditors Comment	Management's Reply
1	The composition of the Board of Directors was not in order during the financial year under review as required under Regulation 17 (1) (a) & (b), Regulation 17 (1E), Regulation 17 (2A) of the SEBI Listing Regulations, Section 149 of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Para 3.1.1, 3.1.2 & 3.1.4 of the DPE Guidelines on Corporate Governance of Central Public Sector Enterprises, 2010 with respect to sufficient number of Independent Directors including a Women Independent Director.	W.r.t the Board of Directors of NBCC, it is hereby stated that the powers to make all Board level appointment including CMD, Functional Directors and Non-Official Part-time Directors (Independent Directors) in respect of NBCC (India) Limited is the prerogative of the Government of India, through the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA), and lies beyond the scope of NBCC's authority. Further, NBCC has consistently apprised the Administrative Ministry of the notices received from NSE and BSE regarding non-compliance w.r.t Board compositions and mandatory Board Level Committees composition arising out of vacancies in the position of Independent Directors.
2	Due to completion of tenure of the Independent Directors on November 21, 2024, the composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee were not in compliant as per the provisions of Section 177, 178 and 135 of the Act and Regulations 18 (1) (b) & (d), Regulation 18 (2) (b), Regulations 19 (1), (2) & (2A), Regulation 20 (2A), and Regulation 21 (2) of SEBI Regulation, and Para 4.1.1, 4.1.2 & 5.1 of the DPE Guidelines on Corporate Governance during the period from November 22, 2024 to March 31, 2025.	Subsequently, the Administrative Ministry, during the months of April and May of FY 2025-26 appointed four Independent Directors on the Board of NBCC. Subsequently, the respective Board-level committees have been reconstituted to include the requisite number of Independent Directors, ensuring compliance with SEBI (LODR) Regulations, 2015.
3	Under Regulation 17(10) & 25(4) of the SEBI Listing Regulations, the Company has not carried out the performance evaluation of the Directors.	As NBCC (India) Limited is Government company, appointment/nomination of all the directors is being done by the Appointment Committee of Cabinet (ACC) of the Government of India through the Ministry of Housing and Urban Affairs and the performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.

Place: New Delhi
Date: August 7, 2025

Sd/-
(K.P. Mahadevaswamy)
Chairman & Managing Director
DIN: 10041435

Form AOC 2

Annexure III

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under fourth proviso thereto

Name of Company : NBCC (India) Limited

1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangements or transactions not at arm's length basis : Nil

Particulars	Details
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NA
Name(s) of the related party	NA
Nature of relationship	NA
Nature of contracts/ arrangements/ transactions	NA
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Justification for entering into such contracts or arrangements or transactions	NA
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA
Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	NA
SRN of MGT-14	NA

2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis : Nil

Particulars	Details
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NA
Name(s) of the related party	NA
Nature of relationship	NA
Nature of contracts/ arrangements/ transactions	NA
Duration of the contracts / arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	NA
Date of approval by the Board (DD/MM/YYYY)	NA
Amount paid as advances, if any	NA

Sd/-

(K.P. Mahadevaswamy)

Chairman & Managing Director

DIN: 10041435

Place: New Delhi

Date: August 7, 2025

Annexure-IV

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2024-25

1. Brief outline on CSR Policy of the Company.

NBCC's CSR Policy is in accordance with the Companies Act, 2013. The main features of CSR Policy of NBCC are as under:-

- Covers the entire project enumerated in Schedule VII of Companies Act, 2013.
- The Proposal / Requests should come through the District Administration / District Authorities in prescribed format.
- The proposals are recommended by the Board Level CSR Committee and approved by the Board of Directors of NBCC for implementation.

2. Composition of CSR Committee as on March 31, 2025:

S No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year /his or her tenure	Number of meetings of CSR Committee attended during the year
1	Dr. Suman Kumar	Director (Commercial) / Chairperson w.e.f. July 25, 2024)	02	02
2	Shri Saleem Ahmad	Director (Projects) / Member	03	03
3	Shri Anjeev Kumar Jain	Director (Finance) / Member (w.e.f. December 13, 2024)	01	01
4	Shri Ravi Kumar Arora	Govt. Nominee Director/Member	03	01
5	Smt. B.K. Sokhey	Director (Finance) / Chairperson (till June 30, 2024)	01	01
6	Prof. Bhimrao Bhosale	Independent Director / Member (till November 21, 2024)	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the web site of the company.-

- Composition of CSR Committee: <https://www.nbccindia.in/webEnglish/BoardCommittee>
- CSR Policy: [NBCC Corporate Social Responsibility & Sustainability Development Policy](#)
- CSR Projects approved by Board: <https://www.nbccindia.in/webEnglish/csr>

4. Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable- **the criteria w.r.t. Impact Assessment was not applicable in the FY 2024-25.**

- Average net profit of the company as per sub-section (5) of section 135.- **₹28551.33 Lakh**
 - Two percent of average net profit of the company as per sub-section (5) of section 135.- **₹571.03 Lakh**
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.- **NIL**
 - Amount required to be set-off for the financial year, if any.- **₹98.45 Lakh**
 - Total CSR obligation for the financial year [(b)+(c)-(d)]= **₹472.58 Lakh**
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).- **₹145.64 Lakhs**
 - Amount spent in Administrative Overheads.- **₹23.63 Lakhs**
 - Amount spent on Impact Assessment, if applicable. - **Nil**
 - Total amount spent for the Financial Year [(a)+(b)+(c)].- **₹169.27 Lakhs**

(e) CSR Amount Spent or unspent for the financial year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (₹ In lakhs)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
169.27	360.06	30.04.2025	PM Cares Fund	1.11	30.04.2025

(f) Excess amount of FY 2021-22 for set-off in FY 2024-25:

Sl. No.	Particular	Amount (₹ In lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	580.17
(ii)	Total amount spent for the Financial Year	699.05
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	118.88
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	98.45*

*The excess amount spent as on 31/03/24 w.r.t. FY 2021-22 was considered for setting off in the CSR Budget of FY 2024-25 with the approval of Board of Directors.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years (₹ In lakhs):

1	2	3	4	5	6		7	8
S. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ In lakhs)	Balance amount in unspent CSR account subsection (6) of section 135 (₹ In lakhs)	Amount spent in the financial year (₹ In lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section(5) of section 135(if any)		Amount remaining to be spent in succeeding financial years (₹ In lakhs)	Deficiency (if any)
					Amount (₹ In lakhs)	Date of Transfer		
1	FY2021-22	443.52	-	255.53	NIL	NA	443.52	NIL
	FY2021-22 (Amount spent in F.Y. 2022-23)		443.52	198.89	NIL	NA	244.63	
	FY2021-22 (Amount spent in F.Y. 2023-24)		244.63	224.20	NIL	NA	20.43	
	FY2021-22 (Amount spent in F.Y. 2024-25)		20.43	20.43	NIL	NA	0.00	
2	FY2022-23	280.47	-	119.13	2.78	27.04.2023	280.47	NIL
	FY2022-23(Amount spent in F.Y. 2023-24)		280.47	205.19	NIL	NA	75.28	
	FY2022-23(Amount spent in F.Y. 2024-25)		75.28	4.92	NIL	NA	70.36	
3	FY2023-24	282.86	-	179.50	0.57	30.04.2024	282.86	NIL
	FY2023-24(Amount spent in F.Y. 2024-25)		282.86	178.77	NIL	NA	104.09	
4	FY 2024-25	360.06	-	169.27	1.11	30.04.2025	360.06	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (₹ In lakhs):

YES ✓ NO

If Yes, enter the number of Capital assets created/ acquired-7

Furnish the details relating to such asset(s) so created or acquired through Corporate

Social Responsibility amount spent in the financial year -

Sl. no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ In lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Procurement of one ambulance for Uttar Tajpur Netaji Sangha & Pathagar, Purba Medinipur, West Bengal.(Project pertains to FY 2024-25)	721422	27/11/2024	8.17	NA	Sh. Sanjay Maity, Secretary, Uttar Tajpur Netaji Sangha & Pathagar, Purba Medinipur, West Bengal.	Uttar Tajpur Netaji Sangha & Pathagar, Purba Medinipur, West Bengal-721422
2	Procurement of Computer System for Govt. Schools, District Resource Centre and District Common Service Centre, Chamba, HP.(Project pertains to FY 2024-25)	176310	9/11/2024	32.40	NA	Shri.Praveen Mehta, District Nazar, O/O DC Chamba	43G+P7W, Mohalla Sapri, Chamba, Himachal Pradesh 176310
3	Sponsoring procurement of blankets distribution to the poor Janpadh, Shahjahanpur, UP. (Project pertains to FY 2024-25)	242001	01/03/2025	9.00	NA	Sri. Dharmendra Pratap Singh, District Magistrate, Shahjahanpur, UP.	Collectorate Campus, near Gurudwar,a Kutchery, Brij Vihar Colony, Krishna Nagar, Shahjahanpur, Uttar Pradesh 242001
4	Sponsoring procurement of one ambulance and hearse car, Manab Jati Kalyan Foundation, Kolkata, WB.(Project pertains to FY 2024-25)	700156	19/02/2025	22.75	NA	Sh. Barun Biswas, Founder & Chairman, Manab Jati Kalyan Foundation, Kolkata-700156,WB	Manab Jati Kalyan Foundation, Kolkata-700156,WB

Sl. no	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ In lakhs)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
5	Sponsoring Water RO+UV Systems to less privileged families of Sarakpatna Weaving Village, Dhenkanal (An Aspirational District), Odisha.(Project pertains to FY 2023-24 and completed in FY 2024-25)	751012	26/10/2024	9.89	NA	Dr.Rosalin Patasani Mishra, Founder / President, Parichay Foundation	Flat No.45, Pocket-5, Mayur Vihar, Phase-I, Delhi -110091
6	Procurement of furniture and computer systems, Dr.Hedgewar Hospital Campus, Garkheda, TQ & Dist. Chhatrapati Sambhajinagar-431001, Aurangabad, Maharashtra.(Project pertains to FY 2023-24 and completed in FY 2024-25)	431001	30/08/2024	20.68	NA	Sh. Vijay Ukalgaonkar, Sr. Manager, Dr.Hedgewar Hospital Campus	Dr.Hedgewar Hospital Campus, Garkheda, TQ & Dist. Chhatrapati Sambhajinagar-431001, Aurangabad, Maharashtra
7	Procurement of one ambulance for Chaulkhola Sampriti Cultural & Social Welfare Society, Purba Medinipur, W.B -721455 (Project pertains to FY 2021-22 and completed FY 2024-25)	721455	06/07/2024	8.28	NA	Sh. Chinmay Sahoo, Secretary, Chaulkhola Sampriti Cultural & Social Welfare Society	Chaulkhola Sampriti Cultural & Social Welfare Society, Purba Medinipur, W.B -721455

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Sub-section (5) of section 135.- **On account of certain ongoing projects, the total CSR expenditure couldn't be undertaken. The Company has duly transferred the unspent amount towards ongoing projects to unspent CSR account in due compliance with the provisions of sub section (6) of Section 135.**

Sd/-

K.P MahadevaswamyChairman & Managing Director
DIN: 10041435

Sd/-

Dr. Suman KumarDirector (Commercial) & Chairman-CSR Comitee
DIN: 06945624**Date: August 7, 2025****Place : New Delhi**

Annexure-V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To,
The Members,
NBCC (India) Limited
NBCC Bhawan, Lodhi Road,
New Delhi- 110003

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by **NBCC (India) Limited**, CIN: L74899DL1960GOI003335 (hereinafter called "the Company") for the financial year ended **March 31, 2025**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

- (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the audit period)**;
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the audit period)**;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and;
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **(Not applicable during the audit period)**
- (vi) Other Laws which are specifically applicable to the Company namely:
 - a) The Contract Labour (Regulation & Abolition) Act, 1970
 - b) Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
 - c) The Building and Other Construction Worker's Welfare Cess Act, 1996
 - d) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government. -Generally complied with.

- (b) The Listing Agreements entered with the Stock Exchange and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (c) DPE Guidelines on Corporate Governance for CPSE, 2010 (DPE Guidelines).
- (d) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, **subject to the following observations:**

Observation No. 1

Non-Compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines: (i) half of the board of directors of the company was not consisting of independent directors including an independent woman director during FY 2024- 25. (ii) after the completion of tenure of three Independent Directors on 21.11.2024 till March 31, 2025; there was no Independent Director on the Board and the Board of directors did not have an optimum combination of executive and non-executive directors as less than fifty per cent of the board of directors was comprised of non-executive directors and consequential non-compliances thereof

Observation No. 2

Non-Compliance of Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177, 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines: Composition of the Board's sub-committees was not in order during the period from 22.11.2024 to 31.03.2025.

We further report that the Company has complied with the requirements pertaining to the composition of the Board of Directors, which is to be constituted as per the Companies Act, 2013, DPE Guidelines and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 except as stated above.

We further report that adequate notice is given to all directors to attend the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and the system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting,

As per the minutes of the Board, the decisions of the Board were unanimous and the views/observations, if any, made by the Directors are duly recorded in the minutes.

Further in case of exigencies whenever meetings of the Board/Committee are called at shorter notice, it has

been duly ratified by the Board of Directors/Committee members in compliance with the Secretarial Standard as prescribed by ICSI.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the National Stock Exchange of India Limited and BSE Limited have levied fines for non-compliance under Regulation 17(1), 17(2A), 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 against which the Company has submitted responses along with the waiver requests.

We further report that during the audit period, no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. except-

1. During the period under review, the company increased authorized share capital from ₹200,00,00,000/- to ₹10,00,00,00,000/- vide Shareholder's resolution passed in Annual general meeting dated 25th September 2024.
2. During the period under review, the company has issued and allotted 90 crore (Ninety crore) bonus equity shares to the shareholders of the Company holding shares on the Record Date i.e., Monday, 07th October, 2024 in the ratio of 1:2 i.e., One (1) Bonus Equity Share of 1/- each fully paid-up for every Two (2) existing Equity Shares of 1/- each fully paid-up, by capitalization of 'Free Reserves' as per the financial statements of the Company for the financial year ended 31st March, 2024. Consequently, paid-up share capital of the Company increased from ₹ 180 crores to 270 crore divided into 270,00,00,000/- (Two Hundred Seventy Crore) Equity Shares of ₹ 1/- (Rupee One only) each.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Date: 25.07.2025
Place: New Delhi
UDIN: A075135G000821980

Sd/-
CS Ravi Agrawal
Partner
ACS No.: 75135
C.P No.: 27749

This report is to be read with our letter of even date which is annexed as "**Annexure A**" and forms an integral part of this report.

“Annexure A”

To,
The Members,
NBCC (India) Limited
NBCC Bhawan, Lodhi Road,
New Delhi- 110003

Our report of event date is to be read along with this letter.

- (i) Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
- (ii) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
- (iii) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
- (iv) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
- (v) The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
- (vi) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Date: 25.07.2025
Place: New Delhi

Sd/-
CS Ravi Agrawal
Partner
ACS No.: 75135
C.P No.: 27749

MANAGEMENT REPLY TO OBSERVATION OF SECRETARIAL AUDITOR'S REPORT (FY 2024-25) OF NBCC (INDIA) LIMITED

S. No.	Auditors Comment	Management's Reply
1	Non-Compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines:(i) half of the board of directors of the company was not consisting of independent directors including an independent woman director during FY 2024- 25. (ii) after the completion of tenure of three Independent Directors on 21.11.2024 till March 31, 2025; there was no Independent Director on the Board and the Board of directors did not have an optimum combination of executive and non-executive directors as less than fifty per cent of the board of directors was comprises of non-executive directors and consequential non-compliances thereof.	W.r.t the Board of Directors of NBCC, it is hereby stated that the powers to make all Board level appointment including CMDs, Functional Directors and Non-Official Part-time Directors (Independent Directors) in respect of NBCC (India) Limited is the prerogative of the Government of India, through the Administrative Ministry, i.e., the Ministry of Housing and Urban Affairs (MoHUA), and lies beyond the scope of NBCC's authority. Further, NBCC has consistently apprised the Administrative Ministry of the notices received from NSE and BSE regarding non-compliance w.r.t Board compositions and mandatory Board Level Committees composition arising out of vacancies in the position of Independent Directors. Subsequently, the Administrative Ministry during the months of April and May of FY 2025-26 appointed four Independent Directors on the Board of NBCC. Effective May 16, 2025 the respective Board-level committees have been reconstituted to include the requisite number of Independent Directors, ensuring compliance with SEBI (LODR) Regulations, 2015.
2	Non-Compliance of Regulation 18, 19, 20 and 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 135, 177, 178 of the Companies Act, 2013 and Clause 4.1 and 5.1 of DPE Guidelines: Composition of the Board's sub-committees was not in order during the period from 22.11.2024 to 31.03.2025.	

Place: New Delhi
Date: August 7, 2025

Sd/-
K.P. Mahadevaswamy
Chairman & Managing Director
DIN: 10041435

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
HSCC (INDIA) LIMITED

205 (2ND FLOOR), EAST END PLAZA, PLOT NO.4, LSC,
CENTRE - II, VASUNDHARA ENCLAVE,
NEW DELHI-110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HSCC (INDIA) LIMITED** (hereinafter called as “Company”) having its Registered Office at **205 (2nd Floor), East End Plaza, Plot No.4, LSC, Centre - II, Vasundhara Enclave, Delhi-110096**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit covering the financial year ended on 31st day of March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st day of March 2025, according to the provisions of “**The Companies Act, 2013 (the Act) and the rules made there under**”.

Further, we have also examined compliance with the applicable clauses of “**Secretarial Standards issued by The Institute of Company Secretaries of India**” and “**Guidelines issued by the Department of Public Enterprises for Central Public Sector Enterprises**” as amended up to date.

Further we have not examined Compliance by the Company with Applicable Financial Laws like direct

and indirect tax laws, since the same have been subject to review by statutory Financial Audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to the following Observation:**

There is a non-compliance with respect to clause 3.1.1, 3.1.4, 4.1.1, 5.1 of DPE Guidelines due to non-appointment of requisite number of independent director(s) on the Board.

We further report that:

The Board of directors of the company is duly constituted with a proper balance of the executive and non-executive directors. The changes in the compositions of the Board of Director that took place during the period under review were carried out in compliance with the provisions of the Act.

Board Meetings were duly called by providing adequate Notices, agenda and details notes on the agenda to participant of the Board, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All the forms have been filed with statutory authorities on time except delay in a few cases.

Majority decision is carried through while the dissenting member’s views are captured and recorded as part of the Minutes of the Meetings.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **J. K. Gupta & Associates**

Sd/-

Priyanka Goel

(Practicing Company Secretary)

ACS No: - 34403

C P No: - 15868

Peer Reviewed No. 6747/2025

UDIN: - A034403G000634332

Place: Delhi

Date: 19.06.2025

This Report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

Annexure 'A'

TO,
THE MEMBERS,
HSCC (INDIA) LIMITED
205 (2ND FLOOR), EAST END PLAZA, PLOT NO.4, LSC,
CENTRE - II, VASUNDHARA ENCLAVE,
NEW DELHI-110096

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provide a reasonable basis for our opinion.
3. We have relied on the Statutory Auditor's Report for the period under review; hence we have not verified the correctness and appropriateness of the financial records and books of accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **J. K. Gupta & Associates**

Sd/-

Priyanka Goel

(Practicing Company Secretary)

ACS No: - 34403

C P No: - 15868

Peer Reviewed No. 6747/2025

UDIN: - A034403G000634332

Place: Delhi

Date: 19.06.2025

MANAGEMENT REPLY ON SECRETARIAL AUDIT REPORT OF HSCC (INDIA) LIMITED FOR FINANCIAL YEAR 2024-25

Observation of Auditor	Management Reply
There is a non-compliance with respect to clause 3.1.1, 3.1.4, 4.1.1 and 5.1 of DPE Guidelines due to non-appointment of requisite number of Independent Director (s) on the Board.	HSCC (India) Limited is a CPSE under the aegis of the Ministry of Housing & Urban Affairs. The appointment of Independent Directors is made by the Administrative Ministry. The composition of Board of Directors was comprised of one Independent Director i.e. Sh. Deepak Singh Bhakar from 15th November, 2021 to 14th November, 2024. Further, upon cessation of the tenure of Sh. Deepak Singh Bhakar as Independent Director of the company, Dr. Jitendra Ghanshyamlal Nagar has been appointed as Independent Director w.e.f. 9th May, 2025 by the office order of the Ministry of Housing & Urban Affairs and appointment of one Independent Director is awaited.

On Behalf of the Board of Directors

Date: August 01, 2025
Place : Noida

Sd/-
Novman Ahmed
Managing Director
DIN:10054994

Business Responsibility and Sustainability Report



IIM Sambalpur, Odisha
(4 Star GRIHA rated Project)

Annexure-VI

Business Responsibility and Sustainability Report



SECTION A: GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L74899DL1960GOI003335
2.	Name of the Company	NBCC (India) Limited
3.	Year of Incorporation	15-11-1960
4.	Registered Office Address	NBCC Bhawan, Lodhi Road, New Delhi- 110003
5.	Corporate Address	
6.	Email Address	co.sectt@nbccindia.com
7.	Telephone	011-24367314-17, 43591555
8.	Website	http://www.nbccindia.in/
9.	Financial year for which reporting is being done	April 01, 2024 - March 31, 2025
10.	Name of the Stock Exchanges where shares are listed	1) National Stock Exchange of India Ltd. 2) BSE India Limited
11.	Paid-up Capital	₹2,70,00,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Deepti Gambhir Company Secretary 011-24367314-17, 43591555 co.sectt@nbccindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The reporting for NBCC has been done on a standalone basis covering the Head Offices and respective Project/ Zone Offices (RBG/SBG's).
14.	Name of assurance provider	Not applicable (NA)
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Entity
1	Project Management Consultancy	The Company provides management and consultancy for a range of civil construction projects including residential and commercial complexes, re-development of old government colonies, education and medical institutions, infrastructure project roads, water supply systems, storm water systems and water storage solutions.	89.63%
2	Engineering Procurement and Construction	NBCC operates in the Infrastructure Segment as well, wherein it executes projects such as High-Rise Chimneys, Cooling Towers, Coal Handling Plants etc. Under EPC, our services include Project conceptualization, Feasibility studies, Detailed Project Reports, Tender Specifications and various packages, Basic and Detailed Engineering, Review of Projects, Procurement, Construction, Drawings, commissioning & Testing, and handing it over to clients in ready to use and functional conditions.	6.78%
3	Real Estate Development	Real Estate Development focuses primarily on residential and commercial projects such as corporate office buildings and commercial complexes. Real Estate activities includes Development of Real Estate Projects like Residential, Commercial and Institutional projects.	3.08%

17. Products/Services sold by the entity(accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Project Management Consultancy	71100	89.63%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	0	23	23
International	0	4	4

19. Markets served by the entity**a. Number of locations**

Locations	Number
National (No. of States)	28 (Including UT)
International (No. of Countries)*	4

*International includes Maldives, Seychelles, Jeddah, Mauritius

b. What is the contribution of exports as a percentage of the total turnover of the entity?

4.59%

c. A brief on types of customers

NBCC caters to a wide range of clients including Central and State Government Ministries, Public Sector Undertakings, Municipal Bodies, and Financial Institutions. It also undertakes overseas projects funded by the Ministry of External Affairs and EXIM Bank in countries like Maldives, Mauritius, Seychelles, and Saudi Arabia. In addition, NBCC serves corporate clients and institutions in sectors such as Real Estate, Education, Healthcare, and Infrastructure. Its services span project management consultancy, engineering procurement and construction, and real estate development. The Company's integrated capabilities enable it to deliver end-to-end infrastructure solutions across diverse customer segments.

IV. Employees**20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	958	851	88.83%	107	11.17%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	958	851	88.83%	107	11.17%
WORKERS						
4.	Permanent (F)	214	210	98.13%	4	1.87%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total workers (F + G)	214	210	98.13%	4	1.87%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	26	24	92.31%	2	7.69%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	26	24	92.31%	2	7.69%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	3	3	100%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled workers (F + G)	3	3	100%	0	0.00%

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	0	0%
Key Management Personnel*	5	1	20%

*Includes the Whole-Time Director, Chief Financial Officer (CFO), and Company Secretary (CS)

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.33%	5.47%	5.34%	6.23%	4.50%	6.04%	9.41%	8.37%	9.30%
Permanent Workers	27.44%	44.44%	27.75%	22.90%	18.18%	22.82%	19.77%	15.38%	19.69%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Hindustan Steelworks Construction Limited	Subsidiary	51%	No
2	HSCC (India) Limited	Wholly Owned Subsidiary	100%	No
3	NBCC Services Limited	Wholly Owned Subsidiary	100%	No
4	NBCC DWC LLC	Wholly Owned Subsidiary	100%	No
5	Real Estate Development and Construction Corporation of Rajasthan Limited	Joint venture Company	50%	No
6	NBCC – AB	Joint venture (Association of person)	50%	No
7	NBCC R. K. Milen*	Joint venture (Association of person)	50%	No
8	NBCC – MHG	Joint venture (Association of person)	50%	No

* Refer Note no. 6 (c) of Standalone Financial Statements

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (₹ in Lakh): **8,72,535.55**

(iii) Net worth (Total Equity) (₹ in Lakh): **2,32,760.48**

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes Web Link: CPGRAM Portal NBCC Grievance Redressal Policy for Internal & External Stakeholders	336	44	Complaints as received on the CPGRAMS Portal. NBCC utilizes the Centralized Public Grievance Redress and Monitoring System, an Indian Government initiative to address the grievances of the public. Further, the expression communities include even those stakeholders which are not specifically identifiable in rest of the enlisted stakeholders such as Civil Actors, Media, anonymous complaints etc. The total number of 369 outstanding complaints were there during the financial year includes 33 nos. of pending complaints of previous year as on 31.03.2024. Further, total 325 complaints have been resolved during the FY 2024-25.	262	33	Complaints as received on the CPGRAMS Portal. NBCC utilizes the Centralized Public Grievance Redress and Monitoring System, an Indian Government initiative to address the grievances of the public. Further, the expression communities include even those stakeholders which are not specifically identifiable in rest of the enlisted stakeholders such as Civil Actors, Media, anonymous complaints etc. The total number of 262 complaints includes the pending complaints of previous year as on 31.03.2023. Further, total 229 complaints have been resolved during the FY 2023-24.
Investors (other than shareholders)	Yes Web Link: SEBI SCORES Portal NBCC Grievance Redressal Policy for Internal & External Stakeholders	0	0	-	0	0	-
Shareholders	Yes Web Link: SEBI SCORES Portal NBCC Grievance Redressal Policy for Internal & External Stakeholders	19	1	The pending complaint has also been resolved.	2	0	-

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes Web Link: https://nbccindia.in/webEnglish/policies NBCC Grievance Redressal Policy for Internal & External Stakeholders	2	0	NBCC is having HR Manual and the same has uploaded on the website of the Company which includes procedures and Grievance Redressal Mechanism for Employees & Workers. Further, the Company has Policy for internal & external stakeholders grievance redressal which is also uploaded on the website of the Company. 2 Complaints were filed in FY 2024-25 and both the complaints have been resolved.	3	0	NBCC is having HR Manual and the same has uploaded on the website of the Company which includes procedures and Grievance Redressal Mechanism for Employees & Workers. Further, the Company has Policy for internal & external stakeholders grievance redressal which is also uploaded on the website of the Company.
Customers	Yes Web Link: CPGRAM Portal NBCC Grievance Redressal Policy for Internal & External Stakeholders	15	0	The 15 complaints were received during FY 2024-25 w.r.t. Real Estate through CPGRAM/ Public Grievance Portal.	14	0	-
Value Chain Partners	Yes Web Link: NBCC Vendor Portal NBCC Grievance Redressal Policy for Internal & External Stakeholders	37	202	8 complaints addressed and resolved during FY 2024-25.	19	173	-

26. Overview of the entity's material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change (Environment)	R	Risk: Climate change, mainly caused by human activities, continues to impact the environment and the construction sector. As a company involved in project management and construction, NBCC's operations contribute to greenhouse gas emissions, which add to these challenges. Climate change can affect the performance and durability of buildings, leading to higher maintenance needs and risks for occupants. It also brings changing weather patterns, which create challenges in energy use, building design, and planning.	NBCC implements energy management practices, including regular energy audits and the use of renewable energy, to reduce the risk of exceeding projected greenhouse gas (GHG) emissions. Tree plantation initiatives are undertaken in line with relevant statutory requirements to support environmental sustainability and contribute to ecological balance. Air pollution monitoring is carried out at all project sites to ensure compliance with legal standards and to improve ambient air quality. NBCC also monitors and reports GHG emissions regularly to evaluate progress and identify opportunities for continuous improvement.	Negative financial implication
2	Waste Management (Environment)	O / R	Opportunity: Waste management presents a valuable opportunity for NBCC, offering environmental benefits such as reduced pollution, resource conservation, and potential for recycling and waste-to-energy initiatives. It also brings economic gains through cost savings, regulatory compliance, and job creation. Strengthening waste management practices supports public health and encourages innovation in climate action. As NBCC is in the early stages of assessing its waste inputs and outputs, there is a clear opportunity to enhance existing systems and implement more sustainable waste solutions. Risk: At the same time, improper waste management poses environmental and health risks, including pollution, contamination of natural resources, and contribution to climate change. Addressing these risks is essential to safeguard ecosystems, ensure regulatory compliance, and protect community well-being.	NBCC adopts solid waste management (SWM) practices to effectively handle waste generated across its operations. Emphasis is placed on waste segregation at the source, supported by regular monitoring and accurate record-keeping to ensure compliance, traceability, and improved waste handling efficiency.	Positive/ Negative financial implication

Sl. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Management (Environment)	O / R	Opportunity: Embracing water management practices allows construction companies like NBCC to differentiate themselves in the market, attract environmentally conscious clients, and demonstrate a commitment to innovation and sustainability. It also strengthens business resilience by improving water efficiency across project sites and supports adaptation to the challenges posed by climate change, especially in water-stressed regions where NBCC operates. Risk: Construction activities such as site development, excavation, and material use can significantly impact local water resources and ecosystems, highlighting the need for effective environmental and water management strategies. Without proper controls, these impacts can lead to resource depletion, pollution, and non-compliance with environmental regulations.	NBCC recognises the importance of using water wisely, especially in construction activities where demand can be high. The Company is working towards adopting more sustainable practices and water-saving technologies at its project sites. It also keeps track of water consumption and withdrawals, and wherever possible, looks for practical ways to reduce usage, as well as to reuse and recycle water. These efforts help lower the impact on local water resources and support long-term environmental sustainability.	Positive/ Negative financial implication.
4	Health & Safety (Social)	R	Risk: At NBCC, ensuring the health and safety of the workforce is a core priority. While comprehensive safety guidelines are already in place to maintain a safe working environment, there is a need to enhance and update existing systems and practices to address evolving risks more effectively. Strengthening these areas is important to prevent potential health and safety incidents and to maintain a safe, reliable workplace for everyone involved in NBCC's operations.	NBCC has initiated the implementation of ISO 45001: Occupational Health and Safety Management System, which will help strengthen the safety framework across its operations and keep safety-related risks under control. In addition, efforts are being made to enhance existing systems by establishing a formal grievance mechanism, supported by dedicated grievance policies and standard operating procedures, to ensure that health and safety concerns are addressed in a structured and timely manner.	Negative financial implication
5	Employee Engagement & Well-Being (Social)	O	Opportunity: NBCC provides employee benefits in line with applicable government norms. However, there is an opportunity to further enhance employee support through additional training and awareness programs. By focusing on key topics aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles, NBCC aims to empower its workforce and strengthen its commitment to responsible and ethical business practices.	-	Positive financial implication
6	Community Development (Social)	O	Opportunity: NBCC has the potential to strengthen its corporate social responsibility by actively engaging in initiatives that benefit local communities. Such involvement can lead to meaningful stakeholder engagement, including building relationships with local authorities, nonprofit organizations, and community members. These connections can support regulatory compliance, enhance reputation, help attract and retain talent, open doors to new markets and clients, and encourage collaboration and innovation in project execution.	-	Positive financial implication

Sl. No.	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Business Ethics & Integrity (Governance)	O	Opportunity: Prioritizing ethical behavior enhances NBCC's credibility, reputation, and competitive advantage. It helps reduce risks, attract top talent, and build lasting customer trust. Ethical conduct also strengthens stakeholder relationships, encouraging collaboration and the creation of shared value. By maintaining integrity in its business practices, NBCC can establish a strong foundation for long-term growth and position itself as a leader in the industry. To further reinforce its governance framework, NBCC is currently in the process of implementing a robust Anti-Bribery Management System.	-	Positive financial implication
8	Corporate Governance (Governance)	O	Opportunity: Strong corporate governance enables effective decision-making, sound risk management, enhanced stakeholder confidence, improved access to capital, regulatory compliance, and long-term sustainability. By strengthening its governance framework, NBCC can improve overall performance, build trust among stakeholders, and position itself for long-term success in a dynamic business environment.	-	Positive financial implication
9	Sustainable Supply Chain (Economic & Governance)	R	Risk: Implementing a sustainable supply chain in the construction industry involves several risks that NBCC must address. These include supplier reliability, cost escalations, supply chain disruptions, compliance with regulatory requirements, potential reputational risks, and challenges in collaborative coordination. Effectively managing these risks is crucial to maintaining the resilience and sustainability of NBCC's operations.	Implementing a sustainable supply chain involves risks such as supplier reliability, cost escalation, disruptions, regulatory compliance, and reputational impact. Addressing these is essential for operational sustainability. NBCC is currently implementing ISO 20400: 2017 Sustainable Procurement to strengthen its supply chain practices.	Negative financial implication
10	Technology, Innovation & Sustainable Construction (Governance & Economics)	O	Opportunity: Innovative and sustainable building practices offer significant potential for improving construction processes, enhancing competitiveness, encouraging collaboration, reducing costs, and expanding market opportunities. They also support regulatory compliance and risk mitigation. By embracing these practices, NBCC can deliver more sustainable solutions and strengthen its position for long-term success in the construction sector.	-	Positive financial implication



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether the Entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Weblink of the policies, if available	Web-link: https://www.nbccindia.in/webEnglish/policies Further, there could be some of the additional policies of the Company which are accessible only to employees and other internal stakeholders on account of confidentiality.								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each principle.	-	ISO 9001:2015 - Quality management systems	-	-	-	-	-	-	ISO 9001:2015 - Quality management systems
5. Specific commitments, goals and targets set by the Entity with defined timelines, if any.	The Company continues to advance its ESG agenda by operationalising key global standards—ISO 26000 (Social Responsibility), ISO 20400 (Sustainable Procurement), ISO 37001 (Anti-Bribery), and ISO 45001 (Occupational Health & Safety). These are being integrated across all business functions, with full implementation targeted in the current financial year. Sustainability features such as Zero Waste, Dual Piping, Rainwater Harvesting, Solar Energy, Smart Metering, and LED fixtures have been made mandatory in all future projects. Key projects aligned with these goals include: 1. Redevelopment of Sarojini Nagar, Netaji Nagar, Nauroji Nagar, New Delhi 2. Development of East Delhi Hub at Karkardooma, New Delhi 3. Redevelopment of AIIMS Western Campus, Ansari Nagar, New Delhi 4. Construction and Development of Infrastructure Facilities in the main Campus of NIT Uttarakhand 5. Redevelopment of WHO SEARO Building, New Delhi 6. Redevelopment of Ministry of External Affairs (MEA) Hostel, KG Marg, New Delhi The Company has committed to do all efforts for making all future government buildings GRIHA-compliant by 2026.								
6. Performance of the Entity against the specific commitments, goals and targets along with reasons, in case the same are not met.	During the current year, the Company made steady progress on ESG targets: • ISO standards are being systematically implemented through policy restructuring, SOP alignment, and employee training. • Safety measures and ethical practices have improved, supported by audits and awareness initiatives. • Sustainable procurement processes is being embedded into project workflows. NBCC remains steadfast in advancing its ESG commitments by embedding green building features and sustainable construction practices across all major projects. Landmark developments such as GPRA, Moti Bagh (New Delhi) and the Office Complex at East Kidwai Nagar (New Delhi) stand as testimony to this approach.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Further reinforcing its sustainability credentials, the Company has secured prestigious GRIHA ratings for several new projects, including: • Vanijya Bhawan, New Delhi – 5 Star • Bharat Mandapam, New Delhi – 4 Star • IIM Sambalpur – 4 Star • AIIMS Bilaspur – 3 Star These recognitions highlight NBCC’s consistent progress towards its targets on energy efficiency, environmental responsibility, and sustainable construction. NBCC continues to recalibrate its strategies to align with evolving sustainability benchmarks and remains committed to exceeding its stated ESG goals.								
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer Page no. 14 for Management messages highlighting ESG related disclosures.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	The Company has a Risk Management Committee to supervise the implementation of the BRSR Framework. The Risk Management Committee comprises of the following Directors as on 31.03.2025 namely: 1) Shri Anjeev Kumar Jain – Chairman, Director (Finance) 2) Shri Saleem Ahmad – Member, Director (Projects) 3) Dr. Suman Kumar- Member, Director (Commercial) Moreover, the Company has a BRSR Executive Committee comprising of senior officials namely: 1) Shri Pawan Kumar, ED (Engg.)/Chief Sustainability Officer- Chairman 2) Smt. Deepti Gambhir, Company Secretary - Member 3) Shri M.B. Singhal, ED (Finance) – Member 4) Shri C. Mani, CGM (Engg.) - Member 5) Shri Anand Kumar, GM (HRM)- Member								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	As per details given above at point no. 8								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes									As and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									As and when required								

11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.
- P 1 P 2 P 3 P 4 P 5 P 6 P 7 P 8 P 9
- Yes, by M/s. VMC Management Consulting Pvt. Ltd.
12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	Principles Covered – 1,4,6,8 1. Startup Board Certification Program Mastering governance in startup ecosystem 2. Director's Certification Master Class 3. Financial Intelligence for Directors 4. Director's Certificate Program in Corporate Governance 5. Director's Certification in ESG Leadership 6. Orientation programme for capacity building of functional Directors (CMD/ MD + Full time Directors) of CPSEs 7. Executive development program for Senior Management	66.60%
Key Managerial Personnel (Company Secretary)	1	Principles Covered – 1,2,6,8 1. ESG for Board Members	100%
Employees other than Board of Directors and KMPs	61	Principles Covered – 1,2,3,5,6,8 Major topics covered during 61 training programs are as under: 1. Maximising Social Return on Investment (SROI) 2. 2 Days Conference on Transforming Supply Chain for a Sustainable Future 3. Certificate Course on Carbon Management 4. Code on Social Security 5. Director's Certification in ESG Leadership 6. ESG for Board Members 7. Health Talk on Risk of Cardiac Disease and Lipid profile 8. Implementation of Artificial Intelligence (AI) in HR Management 9. Leadership Development Program – NBCC 10. Leadership Excellence Program, Batch 1, 2, 3 & 4 11. Leadership Immersion Program 12. MDP on AI Tools for HR 13. National Conference on Industrial Relations and Awards	58.97%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		14. NIPM Training Program – AI Transforming Work, Workplace & Worker 15. Program on Transforming HR Function using AI/Gen AI 16. Residential Workshop on Corporate Governance 17. Retirement Readiness Program for Executives 18. Retirement Readiness Program for Non-Executives & Stress Management 19. Safety First: A Blueprint for Success in Construction 20. Session on Ethics, Governance and Preventive Vigilance for Newly Inducted Officers 21. Session on Medical Emergency 22. Session on Retirement Readiness 23. Simplified Finance for Non-Finance Professionals 24. Two Days Online Training on Quality Management System – ISO 9001:2015 25. Workshop on Meditation for Happy & Healthy Life	
Workers	2	Principles Covered – 3,5 1. Safety First: A Blueprint for success in Construction 2. Retirement Readiness program for Non-Executives on “Retirement Readiness” and Stress Management.	24.29%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	Principle 1	1) National Stock Exchange of India Limited 2) BSE India Limited	1) 34,30,260 2) 34,30,260	The Board of Directors does not comprise the requisite number of Independent Directors & Women Independent Director during the financial year 2024-25 as required under regulation 17 of SEBI (LODR) Regulations, 2015 and DPE guidelines on Corporate Governance. Further, since November 22, 2024; the composition of Board level committees were not in order as per SEBI (LODR) Regulations, 2015.	No. However, Company requested NSE & BSE to waive off the fines as the non-compliance on the matter was beyond the control of the Company as NBCC (India) Limited is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013, and the power to appoint functional/ Official Part-time Directors/ non-Official Parttime (Independent Directors) vests with the Government of India. Further, requests have been made to the Administrative Ministry, from time to time regarding the vacant position of the Independent Directors on the Board of NBCC and the same was awaited till March 31, 2025.

Monetary					
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
				In view of the above non compliances, the Stock Exchanges had levied penalty on the Company for which waiver has been requested by the Company.	Further, according to Para 3(a) of the uniform carve outs for Standard Operating Procedure fines levied as per the provisions of SEBI SOP circular, if any non-compliance arising out of inability of Company to comply on account of the specified reason i.e. Make any appointment to the Board of Directors / KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/Regulator/ Any Statutory Authority, can be waived-off. Then waiver of fee may be considered by the stock exchanges on the request of the Company after making compliances good by the Company.
Settlement					
Compounding fee				NIL	

Non-Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment				
Punishment			NIL	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, NBCC has an Anti-Corruption and Anti-Bribery Policy in place. The Company is currently in the process of implementing the ISO 37001 Anti-Bribery Management System to strengthen its internal controls. The policy outlines a clear zero-tolerance approach towards any form of corruption or bribery, ensuring compliance with applicable laws and alignment with established industry practices. It clearly defines the roles and responsibilities of employees and management in preventing, identifying, and reporting unethical behaviour. To support this, regular training and awareness sessions are conducted to keep employees informed and alert.

NBCC also adheres to the guidelines issued by the Central Vigilance Commission (CVC), which are designed to enhance transparency, integrity, and accountability in public sector operations. These guidelines provide a structured approach to preventive vigilance, whistleblower protection, proactive disclosures, investigations, and prosecution. In addition, NBCC has established internal policies and procedures covering Fraud Prevention and Detection, Whistleblower Mechanism, and a Code of Conduct applicable to all employees. Together, these measures serve as multiple layers of control to uphold ethical standards and ensure organizational transparency.

Policy Link:

- [Vigilance Manual](#)
- [Whistle Blower's Policy](#)
- [Fraud Prevention & Detection Policy](#)
- [Anti Bribery & Anti-Corruption Policy](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	2	2
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NBCC is currently working towards the establishment of ISO 37001: Anti-Bribery Management System. We have already developed an Anti-corruption and Anti-Bribery policy and an Anti-Bribery Management System manual to supplement the same at finalization stage. Apart from this, we have also initiated the process of conducting routine bribery risk assessments and the same would be updated in our risk register on a periodic basis.

NBCC being Central Public Sector Enterprise (CPSE), the power of appointment of Directors vests with Administrative Ministry i.e. the Ministry of Housing and Urban Affairs (MOHUA). The request, for appointment of Directors has been made to the Ministry from time to time; accordingly, four (4) Independent Directors have been appointed on the Board of NBCC after March 31, 2025.

The Company is notifying the ministry about any material issues related to fines/ penalties/ action taken by regulators/law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	152.10	138.38

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.50%	1.32%
	b. Sales (Sales to related parties / Total Sales)	0.27%	0.07%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	57.27%	56.28%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
11	Safety First: A Blueprint for success in Construction	21.21%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. NBCC has a conflict-of-interest clause in place to ensure that Board Members and Senior Management act in the best interests of the organization.

Principle 2:

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	100%	100%	NBCC has been at the forefront of encouraging and adopting sustainable construction practices. Expenditure to the tune of ₹14.94 Cr has been incurred in the following Research Projects for FY 2024-25: Indian Institutes of Technology (IITs) - Derivation of mix design guidelines and design parameters for Ultra-High-Performance Fibre Reinforced Concrete (UHPFRC) in building applications – IIT Roorkee - Enhancing sustainability of RC frame buildings through seismic safety and design life elongation using FRP stirrups – IIT Roorkee - Crystalline waterproofing admixtures for exposed surfaces: Performance under combined thermal and humidity cycles – IIT Roorkee - Chloride adsorption and corrosion mitigation: Innovative solutions for improving durability and service life of RCC structures – IIT Roorkee - Enhancing construction safety, sustainability, and project performance – IIT Guwahati - Development of a sustainable and climate-resilient blueprint for public infrastructure – IIT Delhi

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
			National Institutes of Technology (NITs) - Efficient, sustainable construction with GGBS and ROSGRA with the inclusion of waste products – NIT Delhi - Development of eco-friendly heat reflective bricks and manufacturing of eco-friendly shuttering from various agro-wastes – NIT Durgapur - Performance enhancement of concrete susceptible to deterioration and its retrofitting – NIT Patna - Quantifying vulnerabilities, empowering solutions, and optimizing retrofitting strategies and their implementation for environmentally affected buildings – Khekra SBG, RE-VNIT Nagpur (2 projects) Other Academic & Research Institutions - Study on by-products-based low-cost concrete repairing agent for extending the service life of existing structures – NSUT West Delhi - Calculating compressive strength and permeability of concrete through its microstructural features – SVNIT Surat - Establishment of a National Mathematics Resource Centre – Hindu College - Research and development opportunities in net-zero carbon built environment – Create framework for a review and mitigation strategy through technological interventions and organizational commitments –SPA Delhi - Impact assessment of water bodies, watershed management, and perennial plantation interventions on sustainable campus development - Central University of Karnataka - Examining the factors contributing to accelerated building deterioration in the National Capital Region: A case study of Khekra Township
Capex	NIL	NIL	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, NBCC has a Sustainable Procurement Policy that promotes ethical conduct, social responsibility, and environmental stewardship. Suppliers are encouraged to comply with environmental laws, use eco-friendly materials, and respect human rights. The policy aims to minimize adverse impacts and maximize positive contributions through transparent and ethical procurement practices.

To support this, the Company has a Standard Operating Procedure and Supplier Code of Conduct aligned with ISO 20400: Sustainable Procurement, ensuring a mechanism for transitioning to sustainable sourcing in future years.

The Company is currently in the implementation phase of the SOP and will soon be able to assess and quantify sustainably sourced inputs.

b. **If yes, what percentage of inputs were sourced sustainably?**

As a Project Management Consultancy (PMC), NBCC subcontracts project execution to contractors and does not directly procure construction materials or machinery. However, for administrative purposes in FY 2024–25, NBCC sourced 92.80% of its inputs from MSMEs, including ₹11.66 crore from MSMEs overall, ₹0.99 crore from SC/ST-owned MSMEs, and ₹4.61 crore from women-owned MSMEs. This reflects the Company's commitment to inclusive sourcing in line with government procurement norms and sustainability principles.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)	Not Applicable, the company is not a producer of any product and is primarily engaged in Project Management Consultancy (PMC). Further, Plastic Waste, E-waste and Hazardous waste generated at the office premises is disposed through Authorised Recyclers.
(b) E-waste	
(c) Hazardous waste	
(d) other waste.	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility (EPR) is not applicable, as the company is not a producer of any product and is primarily engaged in Project Management Consultancy (PMC).

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not applicable, the company is not a producer of any product and is primarily engaged in Project Management Consultancy (PMC).					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not applicable, the company is not a producer of any product and is primarily engaged in Project Management Consultancy (PMC).		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material #	
	FY 2024-25	FY 2023-24
Not applicable, the company is not a producer of any product and is primarily engaged in Project Management Consultancy (PMC).		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, the company is not a producer of any product and is primarily engaged in Project Management Consultancy (PMC).					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable, the company is not a producer of any product and is primarily engaged in Project Management Consultancy (PMC).	

Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	851	740	86.96%	851	100%	NA	NA	851	100%	0	0%
Female	107	82	76.64%	107	100%	107	100%	NA	NA	0	0%
Total	958	822	85.80%	958	100%	107	11.17%	851	88.83%	0	0%
Other than Permanent employees											
Male	Not Applicable as the Company does not have employees under this category.										
Female											
Total											

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	210	195	92.86%	210	100%	NA	NA	210	100%	0	0%
Female	4	4	100%	4	100%	4	100%	NA	NA	0	0%
Total	214	199	92.99%	214	100%	4	1.87%	210	98.13%	0	0%
Other than Permanent Workers											
Male	Not Applicable as the Company does not have employees under this category.										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.26%	0.23%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	NA	NA	NA	NA	NA	NA
Others-						
NPS*	100%	100%	Y	100%	100%	Y
PRMS**	100%	100%	Y	100%	100%	Y

* National Pension Scheme,

** Post- Retirement Medical Scheme

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes

4. Does the Entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, NBCC has an Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016. The policy ensures that individuals with disabilities have equitable access to employment, promotions, and training opportunities. It prohibits discrimination in recruitment, workplace conditions, and career progression on the basis of disability. The policy also outlines provisions for reasonable accommodation to enable equal participation. Furthermore, it underscores the importance of fostering an inclusive and accessible work environment by addressing and removing physical and systemic barriers.

Weblink - https://www.nbccindia.in/pdfData/policies/Equal%20Opportunity%20Policy_12042023.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent workers Permanent employees	Yes, NBCC has a Central Grievance Committee responsible for addressing employee concerns and facilitating resolutions in a fair and constructive manner. The Committee is also empowered to recommend improvements to existing rules and processes based on the nature and frequency of grievances received. Employees are encouraged to fully utilize the internal grievance redressal mechanism before seeking recourse through conciliation or legal channels. The process is designed to be accessible, with employees expected to represent themselves without legal counsel.
Other than permanent workers Other than permanent employees	Not applicable as the Company does not have employees and workers in this category.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	NA					
-Male						
-Female						
Total Permanent Workers	214	214	100%	282	282	100%
-Male	210	210	100%	277	277	100%
-Female	4	4	100%	5	5	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	851	133	15.63%	559	65.69%	877	256	29.19%	393	44.81%
Female	107	17	15.89%	65	60.75%	112	103	91.96%	50	44.64%
Total	958	150	15.66%	624	65.14%	989	359	36.30%	443	44.79%
Workers										
Male	210	9	4.29%	0	0.00%	Nil				
Female	4	0	0.00%	0	0.00%					
Total	214	9	4.21%	0	0.00%					

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	851	851	100%	877	877	100%
Female	107	107	100%	112	112	100%
Total	958	958	100%	989	989	100%
Workers						
Male	210	210	100%	277	277	100%
Female	4	4	100%	5	5	100%
Total	214	214	100%	282	282	100%

10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such such system?

Yes, NBCC has a Occupational Health and Safety Policy in place, along with the General Guidelines for Safety, 2016, which provide a framework for maintaining a safe and secure working environment. The Company is currently in the process of implementing ISO 45001:2018 to strengthen its occupational health and safety management system. This effort aims to improve risk management, promote preventive safety measures, and ensure compliance

with relevant regulations. Regular safety audits and training programs are integral to NBCC's approach to enhancing workplace safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At NBCC project sites, hazards are consistently evaluated in accordance with the General Guidelines for Safety-2016. These evaluations are conducted by the designated safety officer or the contractor's site supervisor to identify potential risks that may lead to accidents, injuries, or environmental harm. A Daily Inspection Report is maintained at each site to document and track these hazards.

Based on the findings, the contractor's safety team, in coordination with an NBCC-empanelled agency, develops risk mitigation strategies aimed at preventing incidents. These measures may include:

- Eliminating the hazard altogether
- Reducing the likelihood of the hazard occurring
- Reducing the severity of its consequences.

As per the General Conditions of Contract, for projects valued at ₹50 crore and above, the contractor is required to engage a reputed safety monitoring agency from the list empanelled by NBCC. In addition, NBCC's Safety Audit Team, along with Zonal or Site In-charges and representatives of the contractor, conducts periodic safety audits to identify and address hazards and ensure adherence to safety protocols.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes, NBCC promotes safety awareness through Tool Box Talks, maintaining a Near Miss Register, and providing access to an emergency helpline number. These measures enable timely hazard reporting and response across project sites.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers**	NA	NA
Total recordable work-related injuries	Employees	0	0
	Workers**	NA	NA
No. of fatalities	Employees	0	0
	Workers**	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers**	NA	NA

*including in the contract workforce.

**NBCC does not have any workers on its pay-roll, we only have workers through contractors.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Measures taken by NBCC to ensure a safe and healthy workplace:

- NBCC has a Safety Policy in place, which includes the General Safety Guidelines – 2016 and a Safety Inspection Checklist.
- The General Conditions of Contract, applicable to all construction contracts, contain a dedicated section (Section-4) titled "Labour Safety, Health & Sanitary Rules and Regulations including forms," outlining labour safety provisions to be implemented by the contractor.
- As per the General Conditions of Contract, for projects valued at ₹50 crore and above, contractors are required to engage an experienced and reputed agency from NBCC's empanelled list for monitoring and auditing safety measures at construction sites.
- Periodic safety audits are conducted by NBCC's Safety Division.
- NBCC observes National Safety Day/Week annually at offices and project sites to raise awareness about safety protocols and to encourage employees and workers to contribute to a safer workplace.

6. Safety training programs are conducted regularly to promote a culture of safety at the workplace.
7. NBCC conducts Yoga sessions as part of wellness initiatives.
8. Annual medical check-ups are organized for employees to monitor their health.
9. Efforts are made to maintain a healthy and hygienic atmosphere at the workplace through effective practices.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1. Periodic safety audits are conducted by NBCC's Safety Division to assess and enhance safety compliance at project sites.
2. Construction equipment such as lifts, hoists, and tower cranes installed at sites are inspected by third-party agencies, with reviews conducted on a quarterly basis.
3. As per the General Conditions of Contract, for all projects valued at ₹50 crore and above, contractors are required to engage an experienced and reputed agency from NBCC's empanelled list for monitoring and auditing safety measures during construction activities.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, NBCC provides life insurance and compensatory packages to both employees and workers in the event of death, in line with company policy and legal requirements.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All the Regional Business Group / Strategic Business Groups of Company ensures that all the statutory dues are deducted and deposited on time by the value chain partners.

3. Provide the number of employees / workers having suffered high consequence workrelated injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	NA*	NA*	NA	NA

*NBCC does not have any workers on its pay-roll, we only have workers through contractor

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, NBCC provides transition assistance programs to support employees in managing career endings due to retirement or termination, ensuring continued employability and a smooth transition.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

NA

Principle 4:

Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. Describe the processes for identifying key stakeholder groups of the Entity.

Identifying and engaging stakeholders is an essential part of NBCC's operations. The Company follows a structured approach that includes identifying both internal and external stakeholders, assessing their concerns and interests, evaluating their level of influence, exploring potential collaborations, and periodically reviewing engagement strategies. This systematic process enables NBCC to understand and address stakeholder expectations effectively, thereby strengthening relationships. By prioritizing engagement with customers, employees, communities, governments, suppliers, shareholders, and other relevant groups, NBCC supports improved project outcomes and enhanced stakeholder value.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	1) Annual Shareholder Meeting 2) Investor and Analyst Meet 3) Press releases and Newspaper Publications 4) Annual Reports 5) Communication with Stock Exchanges 6) Email & Written Communication	Periodically / Event basis	Focus is on creating shareholders wealth. Key topics: 1) Financial Performance 2) Business Strategy 3) Business Performance 4) Corporate Governance 5) Market Opportunity 6) Providing Future Guidance

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1) Employee newsletters 2) Intranet Portal 3) Cultural events, functions & interactions, and review meetings 4) Trainings and performance management system 5) Functional and cross functional committees 6) Emails and other forms of written communication	Periodically / As and when required / Event based	1) Information 2) Trainings 3) Skill Development 4) Awareness and activities 5) Business activities
Client & Customer	No	1) Direct consumer calls 2) Client/Customer satisfaction surveys 3) Complaint handling & feedback 4) Marketing and Advertising 5) Electronic Communication	As and when required	1) Customers satisfaction survey 2) Grievance Redressal 3) Business Activities
Regulatory and Government Bodies	No	1) Annual Reports 2) Communications with Regulatory Bodies 3) Formal Dialogues 4) Physical Meetings	Periodically / Event based	1) Information regulatory matters
Suppliers/ Vendors, Contractors & Consultants	Yes	1) Contractor, Consultant, and Supplier Meetings 2) Regular interactions via phone, email, and in-person 3) Vendor Grievance Portal	As and when required	1) Business activities 2) Grievance Redressal
NGOs/ Communities	Yes	Emails, Calls, Letters	Event based	1) Community Development, 2) Skill Development 3) Corporate Social Responsibility

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

NBCC follows a structured approach to engage employees in consultations related to internal policies. At present, this consultation process is limited to internal stakeholders. Feedback gathered through these engagements is systematically reviewed and incorporated into decision-making processes. In cases where consultations on economic, environmental, or social matters are delegated, the feedback is formally communicated to the Board, ensuring that the Board remains informed and involved in relevant decisions. Further, for other stakeholders, we have process of formal meetings and dialogues i.e. Manthan, Samvaad and also informal discussions are held.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation was an integral part of the previous reporting period and was actively utilized to support the identification and management of key environmental and social topics. NBCC follows a structured stakeholder engagement approach that includes identifying internal and external stakeholders, assessing their concerns, and evaluating their influence. Feedback gathered during these consultations played a pivotal role in the materiality assessment process, helping to determine priority issues. These insights were incorporated into the development and refinement of NBCC's policies and initiatives to ensure alignment with stakeholder expectations. Where consultations pertained to economic, environmental, or social matters, the feedback was formally communicated to the Board, reinforcing informed and responsive decision-making at the highest level.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

This parameter is not applicable to NBCC, as there have been no such instances reported during the period.

Principle 5:

Business should respect and promote human rights

Essential Indicator:

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	958	137	14.30%	989	128	12.94%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Employees	958	137	14.30%	989	128	12.94%
Workers						
Permanent	214	43	20.09%	282	36	12.77%
Other than Permanent	0	0	0.00%	0	0	0.00%
Total Workers	214	43	20.09%	282	36	12.77%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	958	0	0	958	100%	989	0	0	989	100%
Male	851	0	0	851	100%	877	0	0	877	100%
Female	107	0	0	107	100%	112	0	0	112	100%
Other than Permanent										
Male	Not Applicable as the Company has no other than permanent workers.									
Female										
Workers										
Permanent	214	0	0	214	100%	282	0	0	282	100%
Male	210	0	0	210	100%	277	0	0	277	100%
Female	4	0	0	4	100%	5	0	0	5	100%
Other than Permanent										
Male	Not Applicable as the Company has no other than permanent workers.									
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	4	58,51,396	1	28,52,222
Key Managerial Personnel (CS)	0	0	1	38,57,764
Employees other than BoD and KMP	797	17,78,856	112	15,04,943
Workers**	357	13,83,958	8	9,77,446

*Functional (Executive) Directors

**Non-Executive Employees

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.81%	8.20%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, NBCC has a designated committee responsible for monitoring and addressing human rights impacts across its operations, ensuring timely resolution of any related issues in line with company policies and statutory requirements.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

NBCC (India) Limited has established a comprehensive grievance redressal framework under its Human Rights Policy and Internal and External Grievance Redressal Policies, designed to address concerns raised by both internal and external stakeholders. These mechanisms aim to uphold dignity, fairness, and inclusivity, and ensure that complaints related to human rights are handled transparently, confidentially, and with due process.

The organization promotes awareness through structured orientation programs that include dedicated modules on Human Rights, reinforcing its commitment to fostering a respectful and inclusive work environment. Specific roles, such as Site Project Engineers (Civil), also undergo training to ensure wider understanding of these policies.

In addition, the organization's POSH Policy, compliant with relevant laws, contributes to the broader human rights framework by safeguarding against sexual harassment and ensuring a safe workplace for all employees.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	-	1	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other Human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	PY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
ii) Complaints on POSH as a % of female employees / workers		0.85%
iii) Complaints on POSH upheld		0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

NBCC (India) Limited's POSH Policy ensures a safe and respectful workplace for women by preventing and addressing sexual harassment. The policy applies to all employees, including temporary and contract workers, and covers incidents occurring both within and outside office premises.

An Internal Complaints Committee (ICC) is constituted as per legal requirements to handle complaints with confidentiality and impartiality, conduct thorough investigations, and recommend appropriate disciplinary actions. The policy strictly prohibits retaliation against complainants or witnesses and emphasizes the importance of confidentiality and fairness, including addressing false accusations.

To prevent adverse consequences for complainants, several proactive measures are in place. These include interim reliefs such as transferring the aggrieved woman or the respondent to another workplace within the organization to ensure a safe environment. The aggrieved woman may also be granted a leave of absence of up to three months, in addition to her regular leave entitlements. The ICC may recommend other specific reliefs as per applicable regulations.

Regular awareness and training programs are conducted to educate employees and foster a culture of respect, safety, and accountability. The organization is committed to supporting aggrieved individuals through comprehensive services and safeguards throughout the complaint process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

All necessary requirement is being incorporated in the business processes and the same are getting modified to best suits and addresses the human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Currently, no Human Rights Due Diligence has been conducted during the reporting period. However, the Company is in the process of implementing ISO 26000, which will enable operationalization of Human Rights Due Diligence going forward.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, NBCC's premises are accessible to differently abled visitors and are compliant with the provisions of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6:

Business should respect and make efforts to protect and restore the environment.

Essential Indicator:

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)(GJ)	0.00	0.00
Total fuel consumption (B) (GJ)	0.00	0.00
Energy consumption through other sources (C) (GJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C) (GJ)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D) (GJ)	4,469.59	4,433.76
Total fuel consumption (E) (GJ)	1,00,208.67	57,898.34
Energy consumption through other sources (F) (GJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F) (GJ)	1,04,678.26	62,332.10
Total energy consumed (A+B+C+D+E+F) (GJ)	1,04,678.26	62,332.10
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.12 GJ/₹ Lakh	0.08 GJ/₹ Lakh
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)**	0.25 GJ/million \$	0.16 GJ/million \$
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*As per IMF data for the year 2025, the Purchasing Power Parity (PPP) value for India has been taken as 20.66. Since this value has remained consistent for two consecutive years, the PPP value for the previous year has also been restated accordingly, in line with SEBI's guidelines.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

This parameter is not applicable to NBCC, as the company does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,884.00	0.00
(ii) Groundwater	920.00	0.00
(iii) Third party water	15,014.00	14,715.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	30.064	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	17,848.06	14,715.00
Total volume of water consumption (in kilolitres)	17,185.06	14,715.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.02 KI/₹ Lakh	0.018 KI/₹s. Lakh
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) *	0.04 KI/ million \$	0.037 KI/ million \$
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*As per IMF data for the year 2025, the Purchasing Power Parity (PPP) value for India has been taken as 20.66. Since this value has remained consistent for two consecutive years, the PPP value for the previous year has also been restated accordingly, in line with SEBI's guidelines.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	663.00	11,772.00
- No treatment	663.00	11,772.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	663.00	11,772.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

5. Has the Entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NBCC (India) Ltd has not implemented a Zero Liquid Discharge (ZLD) mechanism, as the nature of its operations focused on construction, project management and redevelopment does not typically involve processes that generate high volumes of liquid effluents. The company emphasizes efficient water management by using recycled water where feasible and implementing water conservation practices across its project sites. Initiatives such as minimizing water wastage and promoting awareness among stakeholders are integral to its broader sustainability approach.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NO _x	-	-	-
SO _x	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions in Metric tonnes of CO₂ equivalent (MT CO₂e)) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions	MT CO ₂ e	2,052.10	3,396.13
Total Scope 2 emissions	MT CO ₂ e	887.04	881.82*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MT CO ₂ e	0.003 MT/₹ Lakh	0.005 MT/₹ Lakh
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	MT CO ₂ e	0.007 MT/million \$	0.01 MT/million \$
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-

*The calculation methodology for Scope 2 emissions was revised in accordance with the GHG Protocol. Consequently, the emission values for the previous year have been restated to ensure consistency. Emission factors from the Central Electricity Authority (CEA) report were applied for both consecutive years.

**As per IMF data for the year 2025, the Purchasing Power Parity (PPP) value for India has been taken as 20.66. Since this value has remained consistent for two consecutive years, the PPP value for the previous year has also been restated accordingly, in line with SEBI's guidelines.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

8. Does the Entity have any project related to reducing Green House Gas emission? If yes, then provide details.

NBCC (India) Ltd integrates energy-efficient practices such as solar energy, LED lighting, and smart metering into its projects to reduce energy use and associated emissions. These measures are implemented during the planning and execution stages to support long-term emission reduction. The company continues to explore sustainable building solutions to further minimise its carbon footprint.

9. Provide details related to waste management by the Entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.34	2.46
E-waste (B)	0.13	0.07
Bio-medical waste (C)	0.00	0.00

Parameter	FY 2024-25	FY 2023-24
Construction and demolition waste (D)	19.13	25.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.23	0.13
Total (A+B + C + D + E + F + G + H)	20.83	27.66
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	Negligible	Negligible
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)*	Negligible	Negligible
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.001	0.71
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.001	0.71
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	-
(ii) Landfilling	0.00	26.94
(iii) Other disposal operations	20.83	-
Total	20.83	26.94

*As per IMF data for the year 2025, the Purchasing Power Parity (PPP) value for India has been taken as 20.66. Since this value has remained consistent for two consecutive years, the PPP value for the previous year has also been restated accordingly, in line with SEBI's guidelines.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The organization regularly practices recycling and proper disposal techniques. E-waste and paper waste are collected, sorted and supplied to respective approved vendors. Furthermore, NBCC complies with relevant waste management regulations and guidelines, including proper handling and disposal of hazardous waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	Indo-Bangladesh Border Fencing Works, Dampa Tiger Reserve Forest, Mizoram. (BP No. 2313/2RI to 2305)	Border Fencing and Border Road	Yes
2	Indo-Bangladesh Border Fencing Works, East Jaintia Hills, Meghalaya (BP No. - 1301/4S to 1316/M)		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with all the applicable laws and regulations				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area –
- Nature of operations –
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	-	-
Total volume of water consumption (in kiloliters)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity	-	-	-

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

NA

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

NBCC (India) Ltd does not have a dedicated Business Continuity Plan (BCP). However, the company maintains a robust risk management framework aimed at ensuring operational continuity and resilience. Processes include proactive identification, assessment, and mitigation of risks at both enterprise and project levels, overseen by a Risk Management Committee. Regular risk monitoring, review, and integration with strategic planning help safeguard critical operations against disruptions. This framework supports NBCC's commitment to maintaining business stability and preparedness across all functions.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

NA

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

The assessment of value chain partners for environmental impacts was not conducted during the current financial year, as it is not mandated for the Company under applicable regulations. However, the Company is actively working towards establishing an internal framework to enable such assessments in future reporting periods.

8. How Many green credits have been generated or produced

a By the listed entity	NA
b By the top ten (in terms of value of purchase and sales respectively) value chain partners	NA

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

1. a. Number of affiliations with trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1.	PHD Chamber of Commerce	National
2.	Projects Export Promotion Council	National
3.	National Real Estate Development Council (NAREDCO)	National
4.	Standing Conference of Public Enterprises (SCOPE)	National
5.	Project Management Associates	National
6.	National Institute of Personal Management	National
7.	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Not applicable as no issues related to anti-competitive conduct was arisen during the FY 2024-25.		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
NIL					

Principle 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
This parameter is not applicable to NBCC, as the Company is not required to undertake Social Impact Assessments (SIA) under applicable laws, considering the nature of its business and operations during the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S.no	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
This parameter is not applicable to NBCC, as the Company is not mandated to undertake Rehabilitation and Resettlement (R&R) activities under applicable laws, considering the nature of its business and operational model.						

3. Describe the mechanisms to receive and redress grievances of the community.

NBCC (India) Limited uses a dual grievance redressal system comprising its internal Grievance Redressal SOP and the government's CPGRAMS platform. The internal SOP outlines a transparent and structured process for addressing grievances from both internal stakeholders (employees, senior management) and external stakeholders (contractors, vendors, customers). It defines reporting channels, escalation levels, and timelines, ensuring accountability and proper documentation. Internal grievances can be reported verbally, in writing, or via email, escalating up to the Chief Grievance Redressal Officer (CGRO) if unresolved. External grievances follow a similar process through written communication or email.

In parallel, NBCC also addresses public grievances through CPGRAMS (Centralized Public Grievance Redress and Monitoring System), a government portal used to receive, track, and act on complaints from the general public and communities. Relevant departments review each case and take appropriate action, supporting transparency and responsiveness.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	92.80%	73.00%
Directly from within India	100.00%	100.00%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural		
% of Job creation in Rural areas	-	-
Semi-urban		
% of Job creation in Semi-urban areas	-	-
Urban		
% of Job creation in Urban areas	-	-
Metropolitan		
% of Job creation in Metropolitan areas	0.35%	0.59%

Note: The Company has considered the number of new employees hired during the year and applied a methodology wherein this figure is divided by the total remuneration provided, to calculate the above percentage.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by the Entity in the designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Narmada	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 40.00 lakh for FY 2024-25 has been transferred in Unspent CSR Account.
2	Jharkhand	Giridih	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 20.00 lakh for FY 2024-25 has been transferred in Unspent CSR Account.
3	Jharkhand	Garwah	₹ 13.11 lakh has been spent and Project is under progress. Being Ongoing CSR Project, ₹ 6.89 Lakh balance unspent amount from the total allocated amount for FY 2024-25 has been transferred in Unspent CSR Account.
4	Bihar	Purnea	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 15.00 lakh for FY 2024-25 has been transferred in Unspent CSR Account.

S. No.	State	Aspirational District	Amount spent (In INR)
5	Bihar	Purnea	₹ 6.09 lakh has been spent and Project is under progress. Being Ongoing CSR Project, ₹ 7.16 Lakh balance unspent amount from the total allocated amount for FY 2024-25 has been transferred in Unspent CSR Account.
6	Jammu & Kashmir	Baramula	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 10.00 lakh for FY 2024-25 has been transferred in Unspent CSR Account.
7	Mizoram	Mamit	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 20.00 lakh for FY 2024-25 has been transferred in Unspent CSR Account.
8	Haryana	Nuh	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 20.00 lakh for FY 2024-25 has been transferred in Unspent CSR Account.
9	Himachal Pradesh	Chamba	₹ 32.40 Lakhs

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?

Yes

(b) From which marginalized/vulnerable groups do you procure?

- 1) Women entrepreneur
- 2) MSME SC /ST owned vendor

(c) What percentage of total procurement (by value) does it constitute?

A minimum of 25 per cent of the total annual purchases from the products or services produced or rendered by MSME's. Out of 25% target of annual procurement 4% is exclusively reserved for MSMEs owned by SC/ST and 3% for MSME's owned by Women entrepreneurs.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Sponsoring Roof Top Solar Panel to Tribal Families of Narmada, (An Aspirational District) Gujarat	100	100*
2	Sponsoring Initiatives for Impacting the life of Farmers in Giridih, (Aspirational District) Jharkhand by adopting affirmative steps	2445474	100*
3	Sponsoring procurement of one Badminton Wheel Chair for National Backward Classes Finance and Development Corporation, New Delhi.	1	100 % (Divyanjan)
4	Sponsoring procurement of one ambulance for Uttar Tajpur Netaji Sangha & Pathagar, Purba Medinipur, West Bengal.	1000	Exact % cannot be ascertained

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
5	Sponsoring construction of one floor at Santhigiri Ayurveda & Siddha Research Centre & Skill Development Training Institute, New Delhi	2019008	100*
6	Infrastructure Development of Govt. School Infrastructure, Grahwa, Jharkhand	457	100*
7	Sponsoring Procurement of Computer System, Electronic Target Pulley and Color Photocopier for Govt. Schools, District Resource Centre and District Common Service Centre, Chamba, HP	1639	100*
8	Sponsoring construction of septic tank for Yoga center Tengunia Palli Mangal Samiti, Contai, Purba Medinipur, WB	1000	Exact % cannot be ascertained
9	Sponsoring establishment of Eco Health Park at Tengunia Dol Utshab Ground, Tengunia Arunodaya Pallimangal Samity, Purba Medinipur, West Bengal	1000	Exact % cannot be ascertained
10	Sponsoring development of Yoga, Multi Gym and Meditation Center, Uttar Dulalpur Yuba Sangha, Purba Medinipur, West Bengal	1000	Exact % cannot be ascertained
11	Sponsoring procurement of two Ambulances for Savitribai Phule Mahila Ekatma Samaj Mandal, Aurangabad, Maharashtra	1175116	Exact % cannot be ascertained
12	Sponsoring solar panel for District Bar Association, Purnea Bihar	3264619	Exact % cannot be ascertained
13	Sponsoring School renovation and procurement of furniture and computers, Bhatta Middle School, Purnea, Bihar	370	100*
14	Sponsoring development of Radio Station, Baramullah, J&K	1008039	100*
15	Sponsoring procurement of one ambulance and hearse car, Manab Jati Kalyan Foundation, Kolkata, WB	402844	Exact % cannot be ascertained
16	Sponsoring procurement of one ambulance and setting up of a health centre, Silsury, Mamit, Mizoram	103014	100*
17	Sponsoring construction of accommodation for Cow Sewaks at Kamdhenu Arogya Sansthan, Nuh, (An Aspirational District), Haryana.	1089263	100*
18	Sponsoring nutritious meal to 300 underprivileged Tribal Girls studying at Kalinga Institute of Social Sciences, Bhubaneswar	300	100*
19	Sponsoring construction community Hall for multipurpose use including Pre-School at CBI Colony, Vasant Vihar, New Delhi.	54	Exact % cannot be ascertained
20	Sponsoring procurement of blankets distribution to the poor Janpadh, Shahjahanpur, UP.	2000	Exact % cannot be ascertained
21	Sponsoring procurement of health equipments for Arohi Society, Nainital, Uttarakhand	32000	Exact % cannot be ascertained
22	Sponsoring Facility-based Pulmonary Rehabilitation Intervention Package (PRIP) for individuals with post-tuberculosis lung disease (PTLD), New Delhi	Exact number cannot be ascertained as it is a research project	Exact % cannot be ascertained
23	Sponsorship procurement of vehicle for the transportation of patients and doctors, Bisnouli Sarvodaya Gramodyog Sewa Santhan, Ghaziabad, UP	1600000	Exact % cannot be ascertained
24	Sponsoring of Aid & Assistive Devices to Divyangjan and Senior Citizens, ALIMCO	70	100*

* As the location being an aspirational district maximum population is from the vulnerable and marginalized groups

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

NBCC's Grievance Redressal SOP provides a transparent, efficient, and equitable framework for addressing grievances from internal (employees, senior management) and external stakeholders (contractors, vendors, customers, etc.). It outlines a structured process with multiple reporting channels—verbal, written, or email—and defines clear steps for resolution at various levels.

The procedure is supported by a Grievance Redressal Matrix involving immediate superiors, nodal representatives, the Chief Grievance Redressal Officer (CGRO), and the Grievance Redressal Committee (GRC), where applicable. Defined timelines and role clarity ensure accountability and timely resolution. The SOP also includes an escalation mechanism for unresolved cases, a feedback loop for continuous improvement, and emphasizes confidentiality, with comprehensive documentation and tracking to ensure transparency and compliance.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	This parameter is not applicable to NBCC, as the company does not manufacture products or provide services that require consumer education on safe and responsible usage
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	These parameters are not applicable to NBCC, as the company does not manufacture products or provide such services mainly pertaining to data privacy, cyber security or delivery of essential services etc. and the Company is primarily engaged in Project Management Consultancy (PMC).					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	
Forced recalls		

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, NBCC (India) Limited has a comprehensive policy and framework on cybersecurity and data privacy, aimed at mitigating cyber threats and safeguarding sensitive information. The framework is designed to ensure compliance with applicable data protection laws and to build stakeholder confidence in digital systems and practices.

The policy includes procedures for risk assessment and management, user awareness and training, incident response, and reporting protocols. It also incorporates the use of multiple cybersecurity controls such as network and system security, firewalls, secure password practices, controlled remote access, periodic backups, and email and internet usage guidelines. These are governed by the Company's IT Security Policy, which applies to all employees and third-party users of NBCC's IT infrastructure.

Additionally, the policy emphasizes regular updates, access controls, and clear responsibilities to prevent unauthorized access, data breaches, or disruption to operations.

Web link of the policy: https://nbccindia.in/pdfData/policies/IT_Policy_16012025.pdf

Further, NBCC is primarily engaged in Project Management Consultancy (PMC) and does not provide such services mainly pertaining to data privacy and cyber security.

- 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

No such incidents warranting corrective actions, occurred during the financial year.

- 7. Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	0
b. Percentage of data breaches involving personally identifiable information of customer	0
c. Impact, if any, of the data breaches	0

Leadership Indicators

- 1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

<https://nbccindia.in/>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

This parameter is not applicable to NBCC, as the company does not manufacture products or provide services that require consumer education on safe and responsible usage

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

This parameter is not applicable to NBCC, as the company does not provide essential consumer services where risk of disruption or discontinuation notifications are required.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

This parameter is not applicable to NBCC, as the company does not manufacture or sell products and does not conduct consumer satisfaction surveys in relation to its services.

NOTES TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FY 2024-25:

- The Company has provided leadership indicators only to the extent of information readily available in this regard. However, the Company is also taking steps so that the leadership indicators can be provided in subsequent years.
- Centralised Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform available to the citizens 24x7 to lodge their grievances to the public authorities on any subject related to service delivery. It is a single portal connected to all the Ministries/Departments of Government of India and States. Accordingly, any stakeholder group, identified or unidentified by the Company, can access the aforesaid online platform for their Grievance Redressal, if any.
- Financial implications of the risk or opportunity on Material Business Conduct issues as identified in qualitative/quantitative terms are monitored by the Board/respective Committee periodically.
- The Company indulges in constant dialogue periodically with various value chain partners to ensure adherence to NGRBC principles in letter and spirit.
- Information provided in the Principle 6 do not include data in respect of sub-contracting services availed by NBCC from various contractors as they are value chain partners having separate independent identity with their distinct business and sustainability characteristics vis-à-vis the Company.
- Only non-executive (Group C&D) employees of the Company are covered in the information w.r.t. workers in this report.
- 'Revenue from operations' has been considered for 'Turnover' mentioned in this Report.

On Behalf of the Board of Directors

Sd/-

K.P. Mahadevaswamy

Chairman and Managing Director
(DIN: 10041435)

Date: August 7, 2025

Place : New Delhi

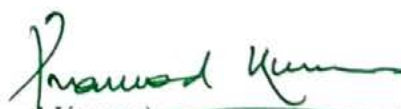
COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NBCC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of financial statements of NBCC (India) Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NBCC (India) Limited for the year ended 31 March 2025 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**



(Pramod Kumar)

**Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 05 August 2025**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NBCC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of consolidated financial statements of NBCC (India) Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NBCC (India) Limited for the year ended 31 March 2025 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NBCC (India) Limited, its three subsidiaries NBCC Services Limited, Hindustan Steelworks Construction Limited and HSCC (India) Limited and one jointly controlled entity Real Estate Development & Construction Corporation Of Rajasthan Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to its three joint ventures NBCC-R.K. MILLEN, NBCC-MHG, NBCC-AB being private entities and to its subsidiary NBCC DWC LLC being an entity incorporated in a foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these entities. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) read with section 129(4) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**



(Pramod Kumar)

**Addl. Deputy Comptroller and Auditor General
(Infrastructure)
New Delhi**

Place: New Delhi

Dated: 05 August 2025



Standalone & Consolidated Financial Statements

Independent Auditors' Report

To the members of **NBCC (India) Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **NBCC (India) Limited** (herein referred to as "the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity, the standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the material accounting policies information and other explanatory information, in which is included the unaudited financial statements of 4 foreign branches of the Company located at Mauritius, Maldives, Seychelles and Jeddah for the year ended on that date (as certified by the Management) (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matters

We invite attention to the following matters in the notes to the Standalone Financial Statement:

- (i) Note No. 58 (i) regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Company has incurred a total cost of ₹ 2,552.39 Lakh. The lease deed/conveyance deed shall be executed between the owners association/housing society and NRDA as per the terms of the development agreement. The construction on the said land is yet to start.
- (ii) Note No. 58 (ii) regarding the non-execution of the conveyance deed in favour of the Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of ₹ 13,178.41 Lakh.
- (iii) Note No. 58 (v) regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 58 (vi) & 42 regarding the construction of a Group Housing Real Estate project at Kochi, Kerala, by the Company. The total cost incurred on the project amounts to ₹ 8,732.68 lakh as of March 31, 2025. The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. Post Hon'ble Supreme Court order dated May 16, 2025, the Company has written down the inventory by ₹ 8,015.53 lakh and restated the value of land at its original cost of ₹ 281.77 lakh. The Company valued the project at its estimated net realisable scrap value of ₹ 435.38 lakh.
- (v) Note No. 58 (viii) regarding developed real estate projects in Alwar costing ₹ 5,806.44 Lakh up to March 31, 2025. The Company initiated the sale of the project in year 2014-15, however no sale could be effected. The net realisable value of the project has deteriorated, and the Company has made a provision of ₹ 1,256.44 lakh towards impairment till March 31, 2025.

- (vi) Notes No. 58 (x) & 42 which describe developments concerning the Company's residential real estate project at NBCC Green View, Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/ units to the homebuyers/allottees and refund the amount with interest. The Company has made an additional provision of ₹ 1,580.38 Lakh for the year ended March 31, 2025. The Company recognize the total provision and write off till the March 31, 2025 amounting to ₹ 46,882.51 Lakh (March 31, 2024: ₹ 45,302.13 Lakh)

A recovery suit of ₹ 75,000 Lakh and 25 other litigations are ongoing.

- (vii) Note No. 46 (A) (b) (i) in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for ₹ 40,480.01 Lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022.
- (viii) Note No. 46 (A) (b) (iii)(b) pertains to a GST demand of ₹ 9,072 Lakh (including a penalty of ₹ 4,536 Lakh) for the financial year 2017-18. The Company has contested the demand by filing an appeal, and the Hon'ble High Court, vide its order dated May 19, 2025, has granted a stay on the matter. The case is currently under adjudication, with the next hearing scheduled for August 18, 2025. The amount has been disclosed as a contingent liability as at March 31, 2025.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below as Key Audit Matters to be communicated in our report.

Description of Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from Contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)

The key audit matter	How the matter was addressed in our audit
The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note No. 32 to the Standalone Financial Statements	Principal Audit Procedures Our audit approach consisted among other procedures, testing the design and operating effectiveness of internal controls and procedures as follows: Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy. - Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. - Tested the relevant information, accounting systems and changes relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. - Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. - Performed analytical procedures and test of details for reasonableness and other related material items.
Assessment and recoverability of trade receivables The Company has net trade receivables outstanding of ₹ 2,22,444.99 Lakh at the end of March 31, 2025. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of Management judgment.	Principal Audit Procedure We assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:

The key audit matter	How the matter was addressed in our audit
Refer Note No. 13 to the Standalone Financial Statements.	- Evaluated the process of invoicing, verification, and reconciliation with customer. - Obtained the list of project wise outstanding details and its review mechanism by the Management. - Reviewed the guidelines and policies of the Company for impairment of trade receivables. - Tested the accuracy of ageing of trade receivables at the year-end on sampling basis. - Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.

Provisions and Contingent Liabilities

Assessing the carrying value of Inventory and advances paid for land procurements

The key audit matter	How the matter was addressed in our audit
The Company's inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2025, the carrying values of inventories amounts to ₹ 97,397.67 Lakh. The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs. Considering significance of the amount of carrying value of inventories in the Standalone Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, where upon it is transferred to land stock under inventories. With respect to land advance given, the net recoverable value is based on the Management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments. The Company has reassessed its future business plans and key assumptions as at March 31, 2025, while assessing the adequacy of carrying value of inventories and land advances. Refer Note No. 11 to the Standalone Financial Statements.	Principal Audit Procedures Our audit procedures/testing included, among others: - Read and evaluated the accounting policies and disclosures made in the Standalone Financial Statements with respect to inventories. - Understood and reviewed the Management's process and methodology of using key assumptions for determination of NRV of the inventories. - Tested the NRV of the inventories to its carrying value in the books on sample basis. Where the Company involved specialists to perform valuations, we also performed the following procedures: - Obtained and read the valuation report used by the Management for determining the NRV. - Considered the independence, competence and objectivity of the specialist involved in determination of valuation. In respect of land advances, our audit procedures included the following: - Obtained status update from the Management and verified the underlying documents for related developments. - Compared the acquisition cost of the underlying land with current market price in similar locations. - Evaluated the Management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances.

Provisions and Contingent Liabilities

The key audit matter

The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.

Refer Note No. 46 to the Standalone Financial Statements.

How the matter was addressed in our audit

Principal Audit Procedures

Our audit procedure in response to this key Audit Matter included, among others:

- Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings.
- Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases.
- Inquiry with legal and tax departments of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation.
- Review of the adequacy of the disclosures in the notes to the financial statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis Report, Board's Report including Annexures to Board Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the Standalone Financial Statements and our audit report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statement/information of 4 foreign branches namely Mauritius, Maldives, Seychelles and Jeddah included in the Standalone Financial Statements of the Company whose financial statements/financial information reflect total assets of ₹ 27,039.20 Lakh (Previous Year ₹ 29,688.34 Lakh) as on March 31, 2025, and total income of ₹ 41,000.73 Lakh (Previous Year ₹ 35,621.16 Lakh) for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements/information of said branches have not been audited either by us or by other auditors and our opinion, so far as it relates to the amounts and disclosures included in respect of said branches duly certified by the Management have been furnished to us, are solely based on the Management certified financial statements/information.
- b. The Board of Directors does not comprise of the requisite number of Independent Directors including Independent Woman Director as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation). Further, due to completion of tenure of the Independent Directors on November 21, 2024, the composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk

Management Committee and Corporate Social Responsibility Committee were not in compliant as per the provisions of section 177, 178 and 135 of the Companies Act 2013 (the Act) and Regulation 18, 19, 20 and 21 of SEBI Regulation during the year ended March 31, 2025.

Subsequent to the year ended March 31, 2025, four Independent Directors on the Board of the Company have been appointed and except composition of the Board of Directors and Woman Independent Director, the Board level committees are reconstituted with the requisite number of independent directors w.e.f. May 16, 2025 accordingly.

Our opinion is not modified in respect of above said matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - (c) The unaudited financial statements/financial information on the accounts of four branches of the Company has been provided to us duly certified by the Management of the Company and has been received, properly dealt with by us in preparing this report.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Standalone Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.
 - (f) The Company being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company in terms of notification no. G.S.R.463(E) dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government of India.
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the Company being a Government Company, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the Company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
 - (i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 46 to the Standalone Financial Statements.
 - (ii) The Company has made provisions, as required under the applicable laws or Indian Accounting Standards for material foreseeable losses, if any, on long-term contracts.
 - (iii) There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund were by the Company in accordance with the relevant provisions of the Act and Rules made thereunder.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as stated in note 59 (a) (iv) to Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented that, to the best of its knowledge and belief, as stated in note 59 (a) (iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-Clause (a) and (b) above contain any material misstatement.
 - (v) As stated in Note 47 to the Standalone Financial Statements.
 - a) The final dividend proposed in the previous year, declared, and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
 - c) The board of directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such verification of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in **Annexure C** on the directions issued by the Comptroller and Auditor General of India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Parveen Kumar

Partner

Membership No. 088810

UDIN: 25088810BMIFVG7153

Place: New Delhi

Date: May 29, 2025

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) (a) (A) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-to-use assets.
- (B) According to the information and explanations given to us and audit procedures performed by us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment and right-to-use assets were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment and Right -to-use assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and audit procedures performed by us, the title deeds of all of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

(i) Property, plant, and equipment including Right-of-use Assets:

(₹ in Lakh)

Property, Plant and Equipment: - Description of Item of Property	Gross Carrying Amount (As at March 31, 2025)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held-since date	Reason for not being held in the name of the Company along with dispute, if any
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	Govt. of NCT Delhi.	No	March 01, 1982	Actual allotment for 275 bigas, 11 biswas made on January'1966 and Revised allotment of 29.82 acre made by L&B Department letter dated March 03, 2009. The terms of allotment were not accepted by NBCC as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated March 07, 2008. NBCC filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of NBCC for 32.46 acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.
(ii) Land at Raipur (including the provision for stamp duty payable on execution of lease/ title deed)	348.76	Naya Raipur Development Authority (NRDA)	No	December 31, 2014	As per Clause no 5.1(1) of the development agreement, lease deed will be executed after construction of 50% of the permissible built-up area. The Company has not yet started the construction. Hence deed could not be executed.

(₹ in Lakh)

Property, Plant and Equipment: - Description of Item of Property	Gross Carrying Amount	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held-since date	Reason for not being held in the name of the Company along with dispute, if any
	(As at March 31, 2025)				
(iii) Office Building at Pragati Vihar, New Delhi	109.04	Ministry of housing and Urban Affairs -MoHUA	The title deed holder is administrative Ministry i.e., MoHUA	November 10, 2004	The Company was allotted a piece of land at Pragati Vihar for construction of an office complex in the year of 1997. Company constructed the premises and sold the property to various Government as well as private organizations long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(iv) Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e., Ministry of Housing & Urban Affairs (MoHUA)	October 31, 2016	The Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year 1997. The Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(v) Land at Golf Link, New Delhi	157.97	Ministry of Housing & Urban Affairs	The title deed holder is administrative Ministry i.e., Ministry of Housing & Urban Affairs (MoHUA)	April 01, 2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA)
Total	982.24				

(ii) Investment property:

(₹ in Lakh)

Investment property- Description of Item of Property	Gross Carrying Amount	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held- since date	Reason for not being held in the name of the Company along with dispute, if any
	(As at March 31, 2025)				
Office space at world trade centre, Delhi (Unit No. K-700, K-800 and K-900)	34,772.00	Ministry of Housing & Urban Affairs (MoHUA)	The title deeds holder is administrative Ministry i.e., Ministry of Housing & Urban Affairs (MoHUA)	March 21, 2025	The company has taken possession of the property in March 2025. Accordingly, the execution of the title deed in the name of company is under process.

- (d) According to the information and explanations given to us and audit procedures performed by us, the Company has not revalued its Property, Plant and Equipment (including Right-to- Use Assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and audit procedures performed by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. According to information and explanations given to us and audit procedures performed by us, no discrepancies were noticed on verification between the physical inventories and book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, Clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any parties as under:

	Guarantees	Securities	Loans	Advances in the nature of loans (₹ In Lakh)
Aggregate amounts granted / provided during the year to:				
- To Subsidiaries	-	-	-	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Others	-	-	-	33,914.64
Balance outstanding as at the balance sheet date in respect of above cases: -				
- To Subsidiaries	-	-	-	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Others	-	-	-	66,173.60

- (b) According to the information and explanations given to us and audit procedures performed by us, we are of the opinion that the terms and conditions of all advances in the nature of loans provided are prima facie, not prejudicial to the interest of the Company. However the repayment of interest on advance in the nature of loan given to Rail Land Development Authority (RLDA) will be released in due course of time after final reconciliation with the Company.
- (c) In respect of advances in the nature of loans granted by the Company, the repayment of the advances in the nature of loan and interest thereon are linked to the sales realization and the repayments are as per terms and conditions of

the Memorandum of Understanding [MOU] with the clients. Further, as per the information and explanation provided to us, the advances in the nature of loan given for the Amrapali Projects during the year, represented by Learned Supreme Court Receiver, the repayment of principal and interest on the same has been stipulated and is repayable by March 31, 2026, as per the terms and conditions. Further, the repayment of interest of ₹ 614.56 lakh on advance in the nature of loan given to Rail Land Development Authority (RLDA) will be released in due course of time after final reconciliation with the Company.

- (d) According to the information and explanations given to us and audit procedures performed by us, there is no overdue amounts for more than ninety days in respect of the advance in the nature of the loan given by the Company. However, an amount of ₹ 614.56 Lakh (interest) from Rail Land Development Authority (RLDA) will be released in due course of time after final reconciliation with the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loans or advances in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to information and explanations given to us and audit procedures performed by us, the Company has neither made any investments nor has given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of Engineering, Procurement and Construction (EPC) Division and Real Estate Division where, pursuant to the rules made by the Central Government, the maintenance of cost records has been specified under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been so made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. For Project Management and Consultancy (PMC) division, we have been informed that these activities are carried out on a back-to-back basis by sub- contractors appointed by the Company. Hence, the Company is not required to maintain cost records for the said division.
- (vii) (a) According to the information provided and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to it and there are no undisputed statutory dues outstanding as on March 31, 2025 for a period of more than six months from the day these becomes payable.
- (b) According to the information provided and explanations given to us, statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess or other statutory dues as applicable, which have not been deposited with the appropriate authorities on account of any dispute are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in Lakh)	Amount paid under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	480.08	65.54	2007-08 to 2013-14	Hon'ble Supreme Court
		153.74	5.76	2007-08 to 2011-12	Commissioner (Appeals), Ranchi
		86.17	4.36	2009-10 to 2010-11	CESTAT, Kolkata
		871.00	65.33	2010-11 to 2014-15	CESTAT, Kolkata
		850.32	31.88	April'13 to June'17	CESTAT, Chandigarh
		1,364.62	-	Oct'13 to June'17	CESTAT Kolkata

Name of the Statute	Nature of Dues	Amount (₹ in Lakh)	Amount paid under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Jharkhand VAT Act, 2005	Value Added Tax (VAT)	100.48	10.05	2015-16 to 2016-17	CESTAT, Hyderabad
		338.00	-	2002 - 2005	High Court, Meghalaya
		111.69	-	2008-09 to 2014-15	JCCT Jharkhand
		663.12	-	2016-17	Deputy Commissioner Commercial Tax, Jharkhand
		839.15	-	2009-10 & 2010-11	JCCT Revision Board
		44.59	-	2017-18	DCCT, Jharkhand
Maharashtra VAT Act, 2002	Value Added Tax (VAT)	130.68	5.91	April 01, 2017 to June 30, 2017	Commissioner of Sales Tax Department, Mumbai
		396.38	18.11	2015-16	Commissioner of Sales Tax Department, Mumbai
		324.01	15.20	2016-17	Commissioner of Sales Tax, Mumbai
West Bengal VAT Act	Value Added Tax (VAT)	411.13	75.00	2012-13	West Bengal Tax, Tribunal
		2,587.31	-	2014-15	WB Commercial Tax, Tribunal
		657.48	98.63	2016-17	WB Revisional Board
Goods & Service Tax	Goods & Service Tax	2,205.36	-	2018-19	Delhi Appellate Authority of Advance Ruling
		16.43	1.44	2017-18	CGST & Central Tax (Appeals)
		484.15	23.03	2017-18 & 2018-19	Commissioner (Appeals) GST, Vadodara
		102.29	4.74	2017-18	Commissioner (Appeals) GST, Jammu
		123.39	5.80	2017-18	Commissioner (Appeals) GST, Raigarh
		1,039.64	48.90	2017-18	Commissioner (Appeals) GST, Chennai
		450.48	40.95	2018-19	Commissioner Appeal, CGST, Jharkhand
		164.81	8.40	2018-19 & 2019-20	Appellate Authority
		83.80	3.84	2019-20 & 2020-21	State Tax Office, Jurisdiction Ghatak 41, Vadodara
		2.21	-	2019-20	Joint commissioner of State Tax, Appeal - VI, Mumbai
		109.38	5.63	2018-19 & 2019-20	DCST, Chhattisgarh
		1.07	-	2017-18	Appellate Authority, JKGST
		5808.91	-	2020-21	Appellate Authority
		128.07	8.15	2017-18	Commissioner Appeal, CGST, Jaipur
		9072.00	-	2017-18	Delhi High Court

Name of the Statute	Nature of Dues	Amount (₹ in Lakh)	Amount paid under protest (₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	125.73	-	2012-13	CIT(Appeals)
		110.99	-	2015-16	CIT(Appeals)
		39.90	-	2015-16	CIT(Appeals)
		18.14	-	2017-18	CIT(Appeals)
		78.44	-	2018-19	CIT(Appeals)
		7.00	-	2011-12	CIT(Appeals)
		715.06	-	2010-11	Delhi High Court
		33.76	-	2011-12	CIT(Appeals)
Employee Provident Fund	Employee Provident Fund	2.25	-	2011	Delhi High Court
		152.49	-	2017	EPFO, Chandigarh
Property Tax	Property Tax	524.05	524.05	2020	Municipal Tax Tribunal, Tis Hazari

- (viii) According to the information provided and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year and accordingly reporting under clause 3(viii) of the Order is not applicable.
- (ix) (a) The Company has not availed any loans and borrowings during the year. Accordingly, reporting under clause (ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, Clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures as defined under the Companies Act, 2013.
- (x) (a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) According to the information provided and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management and based upon the audit procedures performed for the purpose of reporting on the true and fair view of the financial statements, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistleblower complaints received by the Company during the year and upto the date of this audit report. Accordingly, reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

- (xiii) In our opinion, according to the records of the Company examined by us and the information and explanations given to us, the transactions entered with the related parties by the Company during the year have been entered at arm's length basis in ordinary course of business and are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the financial statements as required by the applicable Indian accounting standards .
- (xiv) (a) According to the information and explanations given to us and audit procedures performed by us, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the information and explanations as made available to us by the Management of the Company up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) As stated in the note 41(B) of Standalone Financial Statements:
- (a) In respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the Act.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.
- (xxi) The Reporting under clause 3(xxi) of the order is not applicable in respect of the audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in the report.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Parveen Kumar

Partner

Membership No. 088810

UDIN: 25088810BMIFVG7153

Place: New Delhi

Date: May 29, 2025

Annexure B to the Independent Auditors' Report

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **NBCC (India) Limited** ("the Company") as of March 31, 2025, in conjunction with our audit of Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Parveen Kumar

Partner

Membership No. 088810

UDIN: 25088810BMIFVG7153

Place: New Delhi

Date: May 29, 2025

Annexure C to the Independent Auditors' Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on Financial Statements
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has an in-house-developed ERP system to process the accounting transactions through an IT system. The Company is using separate software Clear Tax for GST E-invoicing and CRM software for real estate customer data. Some manual intervention is being done for valuation of inventories; however, accounting entries for the same are processed through ERP.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for Statutory Auditor of lender Company)	As per the information and explanations given to us, the Company has not taken any loan and hence the Clause is not applicable to the Company.	NIL
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviations.	As per the information and explanations given to us, no funds (grants/ subsidy) have been received/ receivable for any specific schemes from Central/ State agencies during the financial year 2024-25.	NIL

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No. 009571N/N500006

Sd/-

Parveen Kumar

Partner

Membership No. 088810

UDIN: 25088810BMIFVG7153

Place: New Delhi

Date: May 29, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	6,249.55	6,694.29
(b) Capital Work in Progress	3	-	796.01
(c) Investment Property	4	34,755.42	150.69
(d) Other Intangible Assets	5	12.55	-
(e) Financial Assets			
(i) Investments	6	33,000.03	33,000.03
(ii) Other Financial Assets	7	4,327.67	36,552.55
(f) Deferred Tax Assets (Net)	8	21,400.73	27,176.99
(g) Non Current Tax Assets (Net)	9	232.82	602.21
(h) Other Non Current Assets	10	-	2,839.42
Total		99,978.77	1,07,812.19
2 Current Assets			
(a) Inventories	11	97,397.67	1,20,211.12
(b) Financial Assets			
(i) Investments	12	24,621.56	25,638.02
(ii) Trade Receivables	13	2,22,444.99	2,20,951.05
(iii) Cash and Cash Equivalents	14	2,29,510.95	1,43,584.78
(iv) Other Bank Balances	15	91,794.24	79,550.72
(v) Other Financial Assets	16	94,735.66	68,210.49
(c) Current Tax Assets (Net)	17	3,914.87	4,739.93
(d) Other Current Assets	18	98,729.92	72,927.56
Total		8,63,149.86	7,35,813.67
(e) Assets held for Sale	19	2,586.08	158.06
Total		8,65,735.94	7,35,971.73
TOTAL ASSETS		9,65,714.71	8,43,783.92
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	20	27,000.00	18,000.00
(b) Other Equity	21	2,05,760.48	1,95,899.62
Total Equity		2,32,760.48	2,13,899.62
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	9.21	11.09
(b) Provisions	23	5,223.73	15,446.16
(c) Other Non-Current Liabilities	24	10,734.91	11,663.98
Total		15,967.85	27,121.23
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	25	4.86	11.69
(ii) Trade Payables			
- Total outstanding dues of Small Enterprises and Micro Enterprises.	26	-	-
- Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises.		3,20,110.14	2,74,540.52
(iii) Other Financial Liabilities	27	1,01,549.31	90,499.77
(b) Other Current Liabilities	28	2,71,747.39	2,09,687.86
(c) Provisions	29	19,184.84	27,809.66
(d) Current Tax Liabilities (Net)	30	213.57	213.57
Total		7,12,810.11	6,02,763.07
(e) Liabilities Associated with the Assets held for Sale	31	4,176.27	-
Total		7,16,986.38	6,02,763.07
TOTAL EQUITY & LIABILITIES		9,65,714.71	8,43,783.92

Summary of Material Accounting Policy Information and Notes Forming Part of Financial Statements Note 1 to 61

As per our Report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-
Parveen Kumar
(Partner)
Membership No. 088810

Sd/-
K. P. Mahadevaswamy
Chairman & Managing Director
(DIN : 10041435)

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : New Delhi
Date : May 29, 2025

Standalone Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I Revenue From Operations	32	8,72,535.55	8,02,672.50
II Other Income	33	21,835.14	20,119.00
III Total Income (I + II)		8,94,370.69	8,22,791.50
IV Expenses:			
Land Purchased & Materials Consumed	34	2,132.76	399.15
Change in Inventories of Real Estate Projects	35	14,797.92	9,616.58
Work & Consultancy Expenses	36	7,51,274.52	7,14,122.76
Employee Benefits Expense	37	26,705.05	25,219.42
Finance Costs	38	1.22	2.08
Depreciation and Amortisation Expense	2, 4 & 5	379.94	194.93
Impairment losses / (Reversal of Impairment losses)	39	(7,620.54)	(2,212.79)
Write Offs	40	25,311.08	3,694.89
Other Expenses	41	8,817.07	7,748.76
Total Expenses (IV)		8,21,799.02	7,58,785.78
V Profit before Exceptional Items and Tax (III-IV)		72,571.67	64,005.72
VI Exceptional Items (Net)	42	9,595.91	18,356.61
VII Profit before Tax (V - VI)		62,975.76	45,649.11
VIII Tax Expense:	43		
(1) Current Tax		9,356.22	10,019.72
(2) Deferred Tax		5,932.73	1,581.30
(3) Taxation in respect of Earlier Years		75.70	(388.17)
IX Profit / (Loss) for the year from Continuing Operations (VII-VIII)		47,611.11	34,436.26
X Profit / (Loss) from discontinued operations		-	-
XI Tax expenses of discontinued operations		-	-
XII Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII Profit / (Loss) for the Year (IX+XII)		47,611.11	34,436.26
XIV Other Comprehensive Income	44		
A (i) Items that will not be reclassified into Profit or Loss		(3,303.02)	(3,672.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss		831.30	924.39
B (i) Items that will be reclassified into Profit or Loss		(621.70)	638.09
(ii) Income tax relating to items that will be reclassified to profit or loss		156.47	(160.59)
XV Total Comprehensive Income for the Year (XIII+XIV)		44,674.16	32,165.26
XVI Earnings per Share (Face value of ₹ 1/- per Equity Share)	45		
(1) Basic (in ₹)		1.76	1.28
(2) Diluted (in ₹)		1.76	1.28

Summary of Material Accounting Policy Information and Notes Forming Part of Financial Statements Note 1 to 61

As per our Report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-
Parveen Kumar
(Partner)
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Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : New Delhi
Date : May 29, 2025

Standalone Statement of Changes in Equity for the year ended on March 31, 2025

A. Equity Share Capital

(₹ in Lakh)

Particulars	Balance at the beginning of Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year *	Balance at the end of Reporting Period
Balance as at March 31, 2025 (Financial Year 2024-25)	18,000.00	-	18,000.00	9,000.00	27,000.00

*Refer Note 20E

(₹ in Lakh)

Particulars	Balance at the beginning of Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year *	Balance at the end of Reporting Period
Balance as at March 31, 2024 (Financial Year 2023-24)	18,000.00	-	18,000.00	-	18,000.00

B. Other Equity as at March 31, 2025

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)		Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	
Balance as at April 1, 2024	38,515.99	1,64,346.63	(7,720.21)	757.21	1,95,899.62
Profit for the period	-	47,611.11	-	-	47,611.11
Other Comprehensive Income (OCI)	-	-	(3,303.02)	(621.70)	(3,924.72)
Income Tax on Items of OCI	-	-	831.30	156.47	987.77
Dividend paid including Interim Dividend	-	(25,650.00)	-	-	(25,650.00)
Bonus Share Issued *	-	(9,000.00)	-	-	(9,000.00)
Share Issue Expenses	-	(163.30)	-	-	(163.30)
Balance as at March 31, 2025	38,515.99	1,77,144.44	(10,191.93)	291.98	2,05,760.48

*Refer Note 20E

Standalone Statement of Changes in Equity for the year ended on March 31, 2025

Other Equity as at March 31, 2024

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)		Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	
Balance as at April 1, 2023	38,515.99	1,39,630.37	(4,971.71)	279.71	1,73,454.36
Profit for the period	-	34,436.26	-	-	34,436.26
Other Comprehensive Income (OCI)	-	-	(3,672.89)	638.09	(3,034.80)
Income Tax on Items of OCI	-	-	924.39	(160.59)	763.80
Dividend paid	-	(9,720.00)	-	-	(9,720.00)
Balance as at March 31, 2024	38,515.99	1,64,346.63	(7,720.21)	757.21	1,95,899.62

Summary of Material Accounting Policy Information and Notes Forming Part of Financial Statements Note 1 to 61

As per our Report of even date attached

For and on behalf of the Board of Directors

For **ASA & Associates LLP**

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Parveen Kumar

(Partner)

Membership No. 088810

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO

(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 29, 2025

Standalone Statement of Cash Flows for the year ended on March 31, 2025

Cash flows are reported using the indirect method as per Ind AS 7 Statement of Cash Flows, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

Particulars	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A. Cash flows from Operating Activities		
Net Profit Before tax	62,975.76	45,649.11
Adjustment for:		
Exceptional Items (Net)	9,595.91	18,356.61
Depreciation	379.94	194.93
Net (Gain) / Loss on Sale/Reversal of Sale of Assets	346.19	(1,004.06)
Net (Gain)/Loss on Modification of Financial Asset/Liability (Lease)	(0.65)	-
Impairment losses/(reversal of Impairment losses)	(7,620.54)	(2,212.79)
Provision/Reversal for Write-down of Inventory to NRV (Net)	1,237.39	44.23
Provision/Reversal for Penalty/Fines etc (Net)	(177.19)	177.19
Impairment losses/(reversal of Impairment losses) on Loans & Advances & Other Assets	(196.59)	(281.72)
Unadjusted Credit Balances written back	(27,740.40)	(4,946.08)
Write Offs	25,311.08	3,694.89
Provision / (Write Back) for Onerous Contracts	(458.27)	-
Provision/Expenses for CSR Activity	591.46	469.15
Finance Cost	1.22	2.08
Interest Income	(14,803.51)	(15,785.60)
Rent Income	(591.69)	(511.66)
Dividend from Subsidiary/Gain on Mutual Fund	(6,182.85)	(2,817.68)
Provisions for Employee Benefits (Net of Payments)	790.45	(433.74)
Payment on CSR Activities*	(374.83)	(895.07)
Operating Profit before Working Capital Changes	43,082.88	39,699.79
Adjustment for:		
Decrease /(Increase) in Other Financial Assets (Non Current)	(1,018.91)	99,550.25
Decrease/(Increase) in Non Current Tax Assets	369.39	(581.45)
Decrease/(Increase) in Inventories	(3,374.57)	16,193.26
Decrease/(Increase) in Trade receivables & Retention Clients	(23,407.74)	(73,364.41)
Decrease/(Increase) in Other Financial Assets	(19,714.70)	(49,740.26)
Decrease/(Increase) in Current Tax Assets/Liabilities	987.04	4,101.53
Decrease/(Increase) in Other Current Assets	(26,867.82)	12,039.65
(Decrease)/Increase in Lease Liabilities (Non Current)	(1.88)	(7.41)
(Decrease)/Increase in Other Non Current Liabilities	(929.07)	(109.49)
(Decrease)/ Increase in Provisions-Non Current	(79.38)	78.25
(Decrease) /Increase in Trade payables	73,310.02	42,981.28
(Decrease) /Increase in Lease Liabilities (Current)	(1.86)	13.28
(Decrease) /Increase in Other Financial Liabilities (Current)	(4,297.82)	(6,225.80)
(Decrease)/ Increase in Provisions-Current	7,670.57	(60.00)
(Decrease) /Increase in Other Current Liabilities	60,005.75	(47,641.15)
Cash generated from Operations	1,05,731.90	36,927.32
Effect of Exchange difference on translation of Foreign Operations	(621.70)	638.09
Direct Taxes Paid	(599.47)	(900.00)
Net Cash from Operating Activities (A)	1,04,510.73	36,665.41
B. Cash Flows from Investing Activities:		
Dividend received from Subsidiaries and Joint Ventures (Net of Tax Deducted at Source)	4,078.14	1,632.32
Purchase of Property, Plant and Equipment, Investment Property, Intangible Asset & Capital WIP	(31,092.88)	(1,262.01)

Standalone Statement of Cash Flows for the year ended on March 31, 2025

(₹ in lakh)		
Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Assets Held for Sale	0.09	1,690.61
Advance Received against Assets held for Sale	4,176.27	-
Sale of Property, Plant and Equipment	30.58	3.81
Capital Advance for Purchase of Property	-	(2,839.42)
Bank Deposit having Original Maturity more than 3 months and upto 12 Months (Net)	(12,602.54)	(38,299.04)
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date (Net)	(6,921.14)	(5,090.81)
Bank deposits with more than 12 Months Maturity from reporting date (Net)	12,268.28	2,832.25
Investment in Mutual Fund (Net)	654.59	(24,870.94)
Interest Received (Net of Tax Deducted at Source)	34,084.14	16,885.24
Rent Received (Net of Tax Deducted at Source)	531.57	461.88
Gain/Dividend Received from Mutual Funds	2,013.45	224.70
Net Cash from Investing Activities (B)	7,220.55	(48,631.41)
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid	(25,636.27)	(9,715.55)
Share Issue Expenses	(163.30)	-
Payments for the interest portion of the lease liability	(1.22)	(2.08)
Payments for the principal portion of the lease liability	(4.32)	(9.70)
Net Cash from Financing Activities (C)	(25,805.11)	(9,727.33)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	85,926.17	(21,693.33)
Cash and Cash Equivalents - Opening	1,43,584.78	1,65,278.11
Cash and Cash Equivalents - Closing	2,29,510.95	1,43,584.78
Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	504.29	-
c) Balances / Bank Deposit /Call Deposits with Banks#	2,29,006.66	1,43,584.78
Total	2,29,510.95	1,43,584.78
# 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	94.45	80.72
c) Balances in Sinking Fund Account	271.43	237.65
d) Balance in RERA Account	2.60	3.61
e) Balance in Unspent CSR Account	185.19	107.34
f) Includes Fixed Deposits with Banks under Lien	-	657.85
g) Balances held in Separate Bank A/cs on behalf of Clients / Ministries	1,61,126.98	1,17,214.06
Total	1,61,693.15	1,18,313.73

Note: Figures in brackets indicate cash outflow

* Refer Note 41B w.r.t amount spent on CSR Activities

Summary of Material Accounting Policy Information and Notes Forming Part of Financial Statements Note 1 to 61

As per our Report of even date attached

For and on behalf of the Board of Directors

For **ASA & Associates LLP**

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Parveen Kumar

(Partner)

Membership No. 088810

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO

(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 29, 2025

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

NOTE-1

STANDALONE MATERIAL ACCOUNTING POLICY INFORMATION

1.1 NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Company operates into three major segments namely Project Management Consultancy, Real Estate and Engineering Procurement & Construction.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company is incorporated and domiciled in India with registered office at NBCC Bhawan, Lodhi Road, New Delhi. The Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (“MCA”) under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The Company has uniformly applied the Accounting Policies during the year presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Standalone Financial Statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 29, 2025.

1.3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The Standalone Financial Statements have been prepared using the Material Accounting Policy Information and measurement basis summarized below.

1.4 OVERALL CONSIDERATIONS

The Standalone Financial Statements have been prepared using the Material Accounting Policy Information and measurement bases that are in effect at 31 March 2025, as summarised below:

1.4.1 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On each reporting date, consequent upon existence of any external or internal indication to impairment, the impairment loss shall be recognised as difference between the carrying amount and recoverable amount.

1.4.2 REVENUE RECOGNITION

The Company derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource planning, preparation of DPR, obtaining statutory approvals, construction of the building, rectification of defects during defect liability period etc. (“together called as construction related services”). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the company in addition to the construction related services. In Real Estate projects, the contract with customer comprises of delivery of residential/ commercial space, parking slots, after sale maintenance services etc.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

b) Real Estate

In real estate development contracts, there are multiple promises such as (a) Sale of property, (b) Sale of additional parking slots and (c) Maintenance services etc. These individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

The revenue for these performance obligations is recognized based on the stand-alone selling prices.

Revenue for 'sale of property' and 'sale of additional parking slots' is recognized when control over the property has been transferred to the customer. The properties have generally no alternative use for the Company due to contractual restrictions. An enforceable right to payment does not arise until the transfer of control of property to customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

Where, the Company enters into a contract for sale of undeveloped land revenue for which is recognised when possession is handed over and the control is transferred to the customer.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Company is required to construct, manufacture or develop an asset on behalf of a customer, which is considered as a single performance obligation as the bundle of goods or services represent the combined output for which the customer has contracted with the Company i.e. construction of the project/asset.

For EPC contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the Company performs its obligation.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts/agreements are in the process of execution.
2. Work executed, and measured by the Company pending certification by the client.
3. Work executed but not measured /partly executed is accounted for at engineering estimate.
4. Extra/Substituted items and the Claims lodged against clients to the extent considered realizable.

1.4.3 PROPERTY, PLANT AND EQUIPMENT

Recognition

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 years
Other (including temporary structure, etc.)	03 years
Plant and Machinery used in civil construction	12 years
Furniture and fittings	10 years
Motor Vehicles	08 years
Office equipment	05 years
Computers and data processing units	
Servers and networks	06 years
End user devices viz. desktops, laptops, etc.	03 years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto INR 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

1.4.4 FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent Measurement

- i. **Financial Assets at Amortised Cost**— A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other financial assets are measured at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.

- ii. **Investment in equity instruments**— All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on an instrument to instrument basis.
- iii. **Mutual Funds**— All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate method.

De-recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.4.5 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers the following —

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other Financial Assets

For recognition of impairment loss on Other Financial Assets and Risk Exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.4.6 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Company uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1.4.7 INVENTORIES

Inventories are valued as under:

Land Bank— It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress— Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on the basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

Consumables including Catering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

1.4.8 INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilized against future taxable income.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.4.9 FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupee ('INR'), which is company's functional Currency.

Foreign Currency Transactions and Balances

Foreign Currency transactions are recorded in the reporting Currency, by applying to the Foreign Currency amount, the exchange rate between the Reporting Currency and the Foreign Currency at the date of the transaction.

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as Income/ Expenses in the year in which they arise.

Foreign Operations

For the foreign operations, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at date of transaction/average rate prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.4.10 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Company's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Company's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Company's liability towards Gratuity, Post-Retirement Medical Benefits and TA on Superannuation are determined by independent actuary, at the year-end using the Projected Unit Credit Method.

Actuarial gains or losses are recognised in the Other Comprehensive Income. Liability for Gratuity as per actuarial valuation is paid to a fund administered through a separate Trust.

Other Long-Term Benefits

Company's liability towards Leave (Earned and Sick) and Long Service Awards is determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Profit and Loss and Other Comprehensive Income respectively.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries, Bonus, PLI, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

1.4.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Company are as follows:

Provision for warranty charges:

Provision for warranty is recognized based on an assessment of future claims with reference to past experience.

Provision for Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards:

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions:

Other Provisions include Provision for Research & Development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

1.4.12 OTHER INCOME

Interest, Dividend and Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate method (EIR). Interest income on mobilisation advances/financial assistance given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.4.13 INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates are arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 years
Other (including temporary structure, etc.)	03 years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

1.4.14 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4.15 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

1.4.16 INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 years

When an asset is acquired or added during the financial year, depreciation is charged based on the Proportionate number of days the asset is available for use within that financial year.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized.

1.4.17 LEASES

Company as a Lessee

At inception of a contract, the company assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. "Right of Use (ROU) Asset":

At the commencement date, the company recognizes a right-of-use asset and a lease liability, except:

- a. For lease with a term of twelve months or less (Short term leases) and,
- b. Leases for which the underlying asset is of low value

For short term lease and assets of low value the company recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

2. "Lease Liability"

At the commencement date, the company measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. "Right of Use (ROU) Asset":

After the commencement date, the company measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2. "Lease Liability"

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

A right of use assets initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized.

Company as a Lessor

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

1.4.18 NON CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions.

Non-current assets are not depreciated or amortized while they are classified as held for sale.

1.4.19 LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

1.4.20 PRIOR PERIOD EXPENDITURE INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.4.21 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements:

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets— Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition— Where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Standalone Financial Statements for the year ended March 31, 2025

Recoverability of Advances/ Receivables— The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties - Management's estimate of the warranties is based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages - Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor.

1.4.22 RECENT ACCOUNTING PRONOUNCEMENT:

The Ministry of Corporate Affairs ("MCA"), vide notification dated May 07, 2025, amended the Companies (Indian Accounting Standards) Rules as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: amendment requires the entities to assesses whether a currency is exchangeable into another currency at a measurement date & for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency." In that case entity is required to Estimate the spot exchange rate that meets the objective in paragraph 19A by using either

- (a) an observable exchange rate without adjustment; or
- (b) another estimation technique

The effective date of the amendment is May 07, 2025. The Company has evaluated the above amendment and there is no impact on the Standalone Financial Statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -02

Property, Plant and Equipments (PPE) as at March 31, 2025:

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost) \$				Accumulated Depreciation / Amortisation					Net Book Value	
		As at April 1, 2024	Additions	Adjustment/ Transfer#	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	Adjustment/ Transfer#	On Disposals	As at March 31, 2025	As at March 31, 2025
a	Property, Plant and Equipment											
	Land & Buildings	2,508.28	38.40	196.30	30.27	2,712.71	84.07	14.40	20.01	4.89	113.59	2,599.12
	Plant and Equipment	260.43	-	-	62.10	198.33	224.00	6.85	-	53.07	177.78	20.55
	Furniture and Fixtures	370.69	-	-	-	370.69	252.27	32.66	-	-	284.93	85.76
	Vehicles	97.43	14.17	-	8.59	103.01	50.44	6.47	-	7.00	49.91	53.10
	Office Equipment	841.49	283.04	-	7.85	1,116.68	554.63	91.44	-	7.43	638.64	478.04
	Others (Office Furniture)	122.61	4.55	-	0.83	126.33	82.29	6.10	-	0.80	87.59	38.74
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-
	Total (a)	4,250.58	340.16	196.30	109.64	4,677.40	1,297.35	157.92	20.01	73.19	1,402.09	3,275.31
b	Right Of Use (ROU) Assets											
	Land (perpetual Lease)**	204.39	-	157.97	-	362.36	-	-	-	-	-	362.36
	Land**	2,018.41	-	(1,669.66)	-	348.75	201.44	18.29	(181.03)	-	38.70	310.05
	Buildings	2,044.89	5.04	771.94	24.40	2,797.47	325.19	184.01	2.04	15.60	495.64	2,301.83
	TOTAL (b)	4,267.69	5.04	(739.75)	24.40	3,508.58	526.63	202.30	(178.99)	15.60	534.34	2,974.24
	TOTAL (a+b)	8,518.27	345.20	(543.45)	134.04	8,185.98	1,823.98	360.22	(158.98)	88.79	1,936.43	6,249.55

(₹ in lakh)

\$ On transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Adjustment/Transfer during the current Financial year includes:

- Shop no. 25 located at NBCC Place, Pragati Vihar, New Delhi having Gross Carrying Amount of ₹ 170.70 lakh with Accumulated Depreciation of ₹ 20.01 lakh, shown as Investment Property (refer Note no. 4) in previous year, has been reclassified as Property, Plant, and Equipment (PPE) under "Land & Buildings" in current year since the shop is being used for the operational purposes of the Company.
- During the year, a plot of land at Golf Link, New Delhi having Gross carrying amount of ₹ 157.97 lakh with Accumulated Depreciation of ₹ NIL lakh, shown as Assets Held for Sale during previous year (refer note no. 19) has been reclassified as Right of Use (ROU) Assets under "Land (Prepetual Lease)" in view of Company's decision to develop the said plot at Golf link for Residential purpose rather than sale.
- During the year, Plot No. B-208 at Sector Phase-II, Noida, having Gross Carrying Amount of ₹ 1689.66 lakh with Accumulated Depreciation of ₹ 181.03 lakh, shown as "Land" under "Right of Use (ROU) Assets" during previous year has been reclassified as Assets Held for Sale (refer note no. 19) in view of decision of the Company to sell the plot.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(iv) 3 No Type-V Flats at East Kidwai Nagar, New Delhi having a Gross Carrying Value of ₹ 771.94 lakh with Accumulated Depreciation of ₹ 2.04 lakh, which were earlier sold (leased) to Land Port Authority of India (LPAI) has been re-capitalised as Right of Use (ROU) Assets under "Building" subsequent to cancellation of sale during current year.

(v) During the year, the Company transferred CWIP having value of ₹ 25.60 lakh to Property, Plant, and Equipment under the category "Land and Buildings", upon completion of work.

** No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years.

Property, Plant and Equipments (PPE) as at March 31, 2024:

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost) \$					Accumulated Depreciation / Amortisation					(₹ in lakh)	
		As at April 1, 2023	Additions	Adjustment/ Transfer	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Adjustment/ Transfer	On Disposals	As at March 31, 2024	As at March 31, 2024	Net Book Value
a	Property, Plant and Equipment												
	Land & Buildings	2,210.62	301.11	(3.45)	-	2,508.28	75.01	9.51	(0.45)	-	84.07		2,424.21
	Plant and Equipment	260.42	-	0.01	-	260.43	215.99	8.01	-	-	224.00		36.43
	Furniture and Fixtures	368.24	2.45	-	-	370.69	218.59	33.68	-	-	252.27		118.42
	Vehicles	53.29	44.14	-	-	97.43	45.63	4.81	-	-	50.44		46.99
	Office Equipment	694.42	191.68	0.78	45.39	841.49	546.54	49.19	-	41.10	554.63		286.86
	Others (Office Furniture)	103.65	20.57	(0.79)	0.82	122.61	78.39	4.72	-	0.82	82.29		40.32
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65		-
	Total (a)	3,740.29	559.95	(3.45)	46.21	4,250.58	1,229.80	109.92	(0.45)	41.92	1,297.35		2,953.23
b	Right Of Use (ROU) Assets												
	Land (perpetual Lease)**	204.39	-	-	-	204.39	-	-	-	-	-		204.39
	Land**	2,018.41	-	-	-	2,018.41	178.57	22.87	-	-	201.44		1,816.97
	Buildings	2,039.02	5.87	-	-	2,044.89	265.29	59.90	-	-	325.19		1,719.70
	TOTAL (b)	4,261.82	5.87	-	-	4,267.69	443.86	82.77	-	-	526.63		3,741.06
	TOTAL (a+b)	8,002.11	565.82	(3.45)	46.21	8,518.27	1,673.66	192.69	(0.45)	41.92	1,823.98		6,694.29

\$ On transition to Ind AS, the Company had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

** No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Property, Plant and Equipment: Lease / Title Deeds for the following Immovable Property appearing under the head Land & Building and Right of Use (ROU) Assets are pending for execution in name of the Company:

Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period Held- since date	Reason for not being held in name of the company along with dispute, if any
	As at March 31, 2025	As at March 31, 2024				
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	Govt. of NCT Delhi.	NO	01.03.1982	Actual allotment for 275 bigas, 11 biswas made on January 1966 and Revised allotment of 29.82 acre made by L&B Department letter dated 03.03.2009. The terms of allotment were not accepted by NBCC as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. NBCC filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of NBCC for 32.46 acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.
(ii) Land at Raipur*	348.76	348.76	Naya Raipur Development Authority (NRDA)	NO	31.12.2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built up area. The company has not yet started the construction. Hence deed could not be executed.
(iii) Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10.11.2004	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various Government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(iv) Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	0#	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. MoHUA	31.10.2016#	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various Government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(v) Land at Golf Link, New Delhi.	157.97	0##	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. MoHUA	01.04.2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
Total	982.24	653.57				

Refer foot note no. (i) to Note no.2 - Property, Plant & Equipments (PPE) and Note no. 4 - Investment Property.

Refer foot note no. (ii) to Note no.2 - Property, Plant & Equipments (PPE) and Note no. 19 - Assets held for Sale

*The above figure represent the Land Cost including provision for stamp duty payable on execution of lease / title deed.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -03

Capital Work in Progress as at March 31, 2025:

(a) Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation/Impairment				Net Book Value
		As at April 1, 2024	Additions	Adjustment/Transfer#	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	On Disposals	As at March 31, 2025	As at March 31, 2025
a	Capital Work in Progress	796.01	327.05	(1,123.06)	-	-	-	-	-	-	-
	Total	796.01	327.05	(1,123.06)	-	-	-	-	-	-	-

Adjustment/Transfer during the current Financial year includes:

- The company has decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis. Hence, amount of ₹ 1097.46 lakh pertaining to Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida has been transferred to Assets Held for Sale (refer note no. 19).
- During the year, the Company transferred CWIP having value of ₹ 25.60 lakh to Property, Plant, and Equipment under the category "Land and Buildings", upon completion of work.

Capital Work in Progress as at March 31, 2024:

Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation/Impairment				Net Book Value
		As at April 1, 2023	Additions	Adjustment/Transfer	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	On Disposals	As at March 31, 2024	As at March 31, 2024
a	Capital Work in Progress	99.82	696.19	-	-	796.01	-	-	-	-	796.01
	Total	99.82	696.19	-	-	796.01	-	-	-	-	796.01

(b) Contractual Commitments:

For Capital Commitment refer note No 46 (C)

(c) Capital Work in Progress ageing Schedule :-

(₹ in lakh)

S. No	Particulars	Capital Work in Progress for a Period of									
		As at March 31, 2025					As at March 31, 2024				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	Project in progress:										
(i)	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida*	-	-	-	-	-	696.19	99.82	-	-	796.01
(b)	Projects temporarily suspended										
	TOTAL	-	-	-	-	-	696.19	99.82	-	-	796.01

* The construction of Plot No. B-208 at Sector Phase-II, Noida has been completed and management has decided to sell the property, it has been transferred to Assets Held for Sale.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(d) Details of Capital Work in Progress whose Completion Schedule over due :-

(₹ in lakh)

S. No	Particulars	To be Completed in									
		As at March 31, 2025					As at March 31, 2024				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	Project in progress:										
(i)	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	-	-	-	-	-	392.77	-	-	-	392.77
(b)	Projects temporarily suspended										
	TOTAL	-	-	-	-	-	392.77	-	-	-	392.77

Note -04

Investment Property as at March 31, 2025:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Book Value
		As at April 1, 2024	Additions#	Adjustment/Transfer*	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	Adjustment/Transfer	On Disposals	As at March 31, 2025	As at March 31, 2025
a	Buildings	170.70	34,772.00	(170.70)	-	34,772.00	20.01	16.58	(20.01)	-	16.58	34,755.42
	Total	170.70	34,772.00	(170.70)	-	34,772.00	20.01	16.58	(20.01)	-	16.58	34,755.42

#During the current year, the Company has acquired commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi. As the Company intends to lease out the property, it has been capitalized as an Investment Property.

* Refer foot note no. (i) to Note no.2 - Property, Plant & Equipments (PPE).

Investment Property as at March 31, 2024:

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Book Value
		As at April 1, 2023	Additions	Adjustment/Transfer	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Adjustment/Transfer	On Disposals	As at March 31, 2024	As at March 31, 2024
a	Buildings	170.70	-	-	-	170.70	17.32	2.69	-	-	20.01	150.69
	Total	170.70	-	-	-	170.70	17.32	2.69	-	-	20.01	150.69

(i) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Rental Income	-	-
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)	-	-
Profit from Investment Properties before depreciation	-	-
Depreciation	(16.58)	(2.69)
Net Profit from Investment Properties	(16.58)	(2.69)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(ii) Leasing Arrangements

The company is under process to enter into the agreement for leasing out Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900). Hence, the Future minimum lease payments receivable under long-term operating leases of Investment Properties is not ascertainable on reporting date.

(iii) Fair value

(₹ in lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)	47,714.00	-
Buildings	-	201.04

(iv) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation approach - Sales Comparison Method under Market Approach.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Valuation Report is based upon the sales comparison method under Market approach in which price of similar product/property obtained from the Market survey and after necessary adjustments the value of the subject asset is derived. The necessary adjustments are dependent upon Shape, Size, Marketability, Nature of asset, Location, Demand and Supply, etc. Data of comparable may be collected from various sources that include public records, real estate publication, real estate agent and brokers, buyers, sellers, etc. Then adjustments for size, location, acreage, style, time and so on are made because the subject property and comparable are similar but not identical. When the comparable is superior or inferior in any factor compared to the subject then downward or upward adjustment is made respectively.

(v) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

(vi) Lease / Title Deeds of Immovable Property for the following Investment Property is pending for execution in the name of Company.

(₹ in lakh)

Investment Property:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company along with dispute, if any
	As at March 31, 2025	As at March 31, 2024				
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)#	34,772.00	-	Ministry of Housing & Urban Affairs (MoHUA)	The title deeds holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	21.03.2025	The company has taken possession of the property in March 2025. Accordingly, the execution of the title deed in the name of the company is under process.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Investment Property:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company along with dispute, if any
	As at March 31, 2025	As at March 31, 2024				
Shop at NBCC Place, Pragati Vihar, New Delhi*	-	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deeds holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	31.10.2016*	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various Government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
Total	34,772.00	170.70				

#The Gross Carrying Amount in respect of this represent the acquisition cost including provision for stamp duty payable on execution of lease / title deed.

* Refer foot note no. (i) to Note no.2 - Property, Plant & Equipments (PPE). The Company Capitalized this shop, shown as Inventory (Real Estate Completed Projects) till FY 2015-16, as investment property in the financial year 2016-17(w.e.f. 31.10.2016)

Note -05

Other Intangible Assets:

(₹ in lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation					Net Book Value	
		As at April 1, 2024	Additions	Adjustment/ Transfer	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	Adjustment/ Transfer	On Disposals	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
a	Intangible Assets - Softwares*	-	15.69	-	-	15.69	-	3.14	-	-	3.14	12.55	-
	TOTAL	-	15.69	-	-	15.69	-	3.14	-	-	3.14	12.55	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

* Intangible Assets does not includes the cost incurred on ERP System and NBCC website, since they did not meet the recognition criteria of IND AS 38 - Intangible Assets or because they were acquired or generated before this standard came into effect:

(A) **ERP System** : The Company has an in-house-developed Enterprise Resource Planning (ERP) system for processing accounting transactions and managing business operations. The ERP system is designed to meet the specific needs and requirements of the Company's operations and integrates various functions.

(B) **NBCC Website** : The Company operates own website that serves as a key component of its digital presence and business operations. The website is developed and maintained internally by the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -06

(₹ in lakh)

Investments - Non Current	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments :		
Investment in Subsidiaries	32,328.68	32,328.68
Less: Aggregate amount of Impairment in Value of Investments	-	-
Investment in Joint Ventures	200.00	200.00
Other Investments:		
Investment in Joint Ventures	471.35	471.35
Total	33,000.03	33,000.03

Note -06 A

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	33,000.03	33,000.03
(c.) Aggregate Amount of Impairment in Value of Investments	-	-
Total	33,000.03	33,000.03

Note -06 B Details of Investment in Subsidiary Companies (Unquoted) (At Cost)

S. N.	Particulars	Place of Business	Percentage of Holding		Amount (₹ in Lakh)	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
	Indian Companies					
1	NBCC Services Limited - 45,00,000 equity shares of ₹ 10 each, fully paid up #	India	100.00%	100.00%	200.00	200.00
2	Hindustan Steelworks Construction Limited - 3,57,00,000 equity shares of ₹ 10 each, fully paid up*	India	51.00%	51.00%	3,570.00	3,570.00
3	HSCC (INDIA) Limited - 1,80,014 equity shares of ₹ 100 each, fully paid up	India	100.00%	100.00%	28,500.00	28,500.00
	Foreign Companies					
1	NBCC DWC - LLC - 3,00,000 equity shares of 1 AED each, fully paid up	UAE	100.00%	100.00%	58.68	58.68
	Total				32,328.68	32,328.68

The Subsidiary Company NBCC Services Limited has allotted 15,00,000 equity shares as bonus shares during FY 2023-24 and allotted 10,00,000 equity shares as bonus shares during FY 2020-21.

* The company is entitled to transfer the shares held in HSCL only to an affiliate of the company upto an extent of 25% subject to the approval of Central Government. However in case the affiliate ceased to be an affiliate of the company by any reasons, the shares so held by the affiliate shall be transferred back to the company. Notwithstanding anything contained in the transfer agreement, the company shall continue to have the beneficial ownership of the shares and shall be bound by all the obligation of transfer as a principal obligator.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -06 C Detail of Trade Investments in Joint Ventures (Unquoted) (At Cost)

S. N.	Particulars	Place of Business	Share of Profit		Amount (₹ in Lakh)	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
1	Real Estate Development & Construction Corporation of Rajasthan Limited - 2000000 equity shares of ₹ 10 each, fully paid up	India	50.00%	50.00%	200.00	200.00
	Investment in Association of Persons					
2	NBCC-R. K. Millen#	India	50.00%	50.00%	-	-
3	NBCC-MHG	India	50.00%	50.00%	232.62	232.62
4	NBCC-AB	India	50.00%	50.00%	238.73	238.73
	Total				671.35	671.35

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

Note -07

(₹ in lakh)

Other Financial Assets (Non Current)	As at March 31, 2025	As at March 31, 2024
Retention Money & Security Deposits with Clients	3,028.62	3,160.39
Advance to Clients #	1,181.65	19,659.92
Bank deposits with more than 12 Months Maturity from reporting date*	117.40	13,732.24
Total	4,327.67	36,552.55

* Includes Bank Deposits with Banks under Lien

117.40

396.38

* Includes Interest Accrued on Bank Deposits

12.24

1,358.80

Refer Note No 55

Note -08

Movements in Deferred Tax Assets

(₹ in lakh)

Deferred Tax Assets (Net)	As at March 31, 2024	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	2,043.21	307.00	-	2,350.21
Amount paid under VRS	159.71	(63.42)	-	96.29
Impairment Allowance	7,320.35	(1,655.60)	-	5,664.75
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	158.09	(135.31)	-	22.78
Provision for Refund/Buyback of Flats/Units	3,779.97	(576.04)	-	3,203.93
Provision for Reconstruction of Flats/ Units	1,348.24	(1,348.24)	-	-
Provision for Others	110.31	(19.68)	-	90.63
Provision for Inventories	848.51	311.43	-	1,159.94
Provision for Other Financial Assets	533.01	(312.13)	-	220.88
Advance Revenue PMC	11,003.92	(2,066.27)	-	8,937.65
Advance Revenue Real Estate	407.32	(13.66)	-	393.66
Exchange difference on translation of Foreign Operations	(254.67)	-	156.47	(98.20)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Deferred Tax Assets (Net)	As at March 31, 2024	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Long Term Capital Loss	85.55	-	-	85.55
Lease (Ind AS 116)	1.18	0.29	-	1.47
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Difference in W.D.V.	460.74	348.92	-	809.66
Interest on Income Tax Refund	171.21	103.26	-	274.47
MTM Margin on Mutual Funds	193.06	(91.08)	-	101.98
Total	27,176.99	(5,932.73)	156.47	21,400.73

(₹ in lakh)

Deferred Tax Assets (Net)	As at March 31, 2023	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2024
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	1,985.30	57.91	-	2,043.21
Amount paid under VRS	251.51	(91.80)	-	159.71
Impairment Allowance	7,997.93	(677.58)	-	7,320.35
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	126.18	31.91	-	158.09
Provision for Refund/Buyback of Flats/Units	4,042.20	(262.23)	-	3,779.97
Provision for Reconstruction of Flats/ Units	-	1,348.24	-	1,348.24
Provision for Others	93.04	17.27	-	110.31
Provision for Inventories	837.38	11.13	-	848.51
Provision for Other Financial Assets	519.14	13.87	-	533.01
Advance Revenue PMC	12,552.52	(1,548.60)	-	11,003.92
Advance Revenue Real Estate	580.29	(172.97)	-	407.32
Exchange difference on translation of Foreign Operations	(94.08)	-	(160.59)	(254.67)
Long Term Capital Loss	71.13	14.42	-	85.55
Lease (Ind AS 116)	1.06	0.12	-	1.18
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Difference in W.D.V.	371.22	89.52	-	460.74
Interest on Income Tax Refund	130.80	40.41	-	171.21
MTM Margin on Mutual Funds	-	193.06	-	193.06
Total	28,918.88	(1,581.30)	(160.59)	27,176.99

Note -09

(₹ in lakh)

Non Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provisions)	232.82	602.21
Total	232.82	602.21

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -10

(₹ in lakh)

Other Non Current Assets	As at March 31, 2025	As at March 31, 2024
Capital Advances #	-	2,839.42
Total	-	2,839.42

For Capital Commitment (Refer Note - 46)

Note -11

(₹ in lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2025		As at March 31, 2024	
Real Estate Land Bank [^]	69,623.28		69,689.70	
Less: Provision for Write-down of Inventory to NRV ^{\$}	1,256.01	68,367.27	1,272.88	68,416.82
Real Estate Construction Work in Progress [^]	5,290.21		14,012.81	
Less: Provision for Write-down of Inventory to NRV ^{\$}	1,504.02	3,786.19	634.53	13,378.28
Real Estate Completed Projects [^] #	23,725.33		36,813.41	
Less: Provision for Write-down of Inventory to NRV ^{\$}	1,256.44	22,468.89	737.33	36,076.08
Real Estate Building Structure(Unsold Units)-Scrap [^]	2,760.38		2,325.00	
Less: Provision for Write-down of Inventory to NRV ^{\$}	-	2,760.38	-	2,325.00
Raw Materials and components	2.16		2.91	
Stores and spares	4.19		6.75	
Loose Tools	9.83		20.08	
Centering, Shuttering and Scaffolding	579.26		696.74	
Finished Goods	11.80		15.10	
Less: Provision for Write-down of Inventory to NRV ^{\$}	592.30	14.94	726.64	14.94
Total		97,397.67		1,20,211.12

[^]Refer Note no 58 for Inventory qualitative disclosure

Real Estate Completed Projects includes ₹ 916.96 Lakh {Previous Years ₹ 916.96 Lakh} as Company's share in a Jointly Developed Project. Company has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).

\$ For Reason of increase in Provision/Reversal of Write-down of Inventory to NRV & Other details of Inventory Refer Note 58 Inventory Disclosures.

Note -12

(₹ in lakh)

Current Investments	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds (At FVTPL)		
Investment in Mutual Funds	24,621.56	25,638.02
Total	24,621.56	25,638.02

Note -12 A

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	24,621.56	25,638.02
(c.) Aggregate Amount of Impairment in Value of Investments	-	-
Total	24,621.56	25,638.02

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -12 B Details of Mutual Fund Investments:

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Units	NAV Per Unit	Amount (₹ in lakh)	No. of Units	NAV Per Unit	Amount (₹ in lakh)
Axis Asset Management	2,57,999.67	2,883.5986	7,439.67	-	-	-
Baroda BNP Paribas	3,17,501.51	2,990.6861	9,495.47	-	-	-
DSP Asset	1,65,365.67	3,708.2695	6,132.21	-	-	-
Invesco India Mutual Fund	43,659.05	3,559.8829	1,554.21	-	-	-
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	-	-	-	9,30,280.90	389.6808	3,625.13
HSBC Liquid Plan - Direct Growth Plan	-	-	-	1,71,086.36	2,405.9756	4,116.30
Mirae Assets Liquid Fund - Direct Growth Plan	-	-	-	2,16,867.40	2,550.2929	5,530.75
Nippon India Liquid Fund - Direct Growth Plan	-	-	-	43,060.64	5,908.9300	2,544.42
Tata Liquid Fund - Direct Plan Growth	-	-	-	1,74,901.30	3,810.2525	6,664.18
UTI Liquid Fund - Direct Plan Growth	-	-	-	79,769.28	3,957.9680	3,157.24
Total			24,621.56			25,638.02

Note -13

(₹ in lakh)

Trade Receivables	As at March 31, 2025		As at March 31, 2024	
Considered Good - Secured		-		-
Considered Good - Unsecured *		2,23,899.80		2,22,600.46
Trade Receivables which have significant increase in credit risk		16,892.31		23,862.84
Trade Receivables – Credit Impaired		234.54		333.11
		2,41,026.65		2,46,796.41
Less: Loss allowance				
Considered Good - Unsecured	1,454.81		1,649.41	
Trade Receivables which have significant increase in credit risk **	16,892.31		23,862.84	
Trade Receivables – Credit Impaired	234.54	18,581.66	333.11	25,845.36
Total		2,22,444.99		2,20,951.05

* Includes amount receivable from Subsidiary companies.

65.88

20.39

** Refer Note No- 52

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions					Total*
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	1,72,238.20	15,588.39	9,408.43	7,583.17	13,303.79	2,18,121.98
Trade Receivables which have significant increase in credit risk	-	-	-	-	9,530.07	9,530.07
Trade Receivables – Credit Impaired	-	-	-	-	12.66	12.66
Disputed Trade Receivables:						
Considered Good	32.98	55.14	139.40	98.00	5,452.30	5,777.82
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,362.24	7,362.24
Trade Receivables – Credit Impaired	-	-	-	-	221.88	221.88
Total	1,72,271.18	15,643.53	9,547.83	7,681.17	35,882.94	2,41,026.65

*There is no Unbilled due as at March 31, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Trade Receivables ageing schedule

As at March 31, 2024

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions					Total*
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	1,59,390.21	7,694.65	10,262.18	5,512.71	25,715.76	2,08,575.51
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,703.12	15,703.12
Trade Receivables – Credit Impaired	-	-	-	-	170.83	170.83
Disputed Trade Receivables:						
Considered Good	83.38	38.11	98.42	952.09	12,852.95	14,024.95
Trade Receivables which have significant increase in credit risk	-	-	-	-	8,159.72	8,159.72
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	1,59,473.59	7,732.76	10,360.60	6,464.80	62,764.66	2,46,796.41

*There is no Unbilled due as at March 31, 2024

Note -14

(₹ in lakh)

Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Account *	20,750.38	13,892.30
Cheques in hand	488.53	-
Remittances in Transit	15.76	-
Bank Deposits upto 3 months Original Maturity **	2,08,256.28	1,29,692.48
Total	2,29,510.95	1,43,584.78

* Includes balance with Banks under Lien

12.50 12.50

* Includes Balances in Unpaid Dividend Account

94.45 80.72

* Includes Balances in Sinking Fund Account

271.43 237.65

* Includes Balance in RERA

2.60 3.61

* Includes Balance in Unspent CSR Account

185.19 107.34

** Includes Interest Accrued on Bank Deposits

843.45 549.56

** Includes Bank Deposits with Banks under Lien

- 657.85

Note -15

(₹ in lakh)

Other Bank Balances	As at March 31, 2025	As at March 31, 2024
Bank Deposits having Original Maturity more than 3 months and upto 12 Months *	91,794.24	79,550.72
Total	91,794.24	79,550.72

* Includes Bank Deposits with Banks under Lien

485.32 53.61

* Includes Interest Accrued on Bank Deposits

1,474.85 1,833.87

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -16

(₹ in lakh)

Other Financial Assets	As at March 31, 2025		As at March 31, 2024	
Earnest Money & Security Deposits	6,247.13		3,804.87	
Less: Provision	316.11	5,931.02	316.11	3,488.76
Advance Recoverable from Staff		25.90		8.75
Retention & Security Deposit with Clients	3,687.80		3,486.30	
Less : Impairment Allowance	1,469.93	2,217.87	586.60	2,899.70
Advance to Clients \$		65,755.44		47,074.08
Other Recoverable from Clients		382.33		984.77
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date.*		14,283.71		5,590.99
Unbilled Revenue ##		5,889.16		7,737.27
Interest Recoverable from Contractor		10.40		1.83
Interest Recoverable	138.93		138.93	
Less : Impairment Allowance	138.93		138.93	
Other Financial Assets#	978.51		2,403.20	
Less : Impairment Allowance	738.68	239.83	1,978.86	424.34
Total		94,735.66		68,210.49

* Includes Bank Deposits with Banks under Lien

117.85

95.87

* Includes Interest Accrued on Bank Deposits

2,187.15

415.57

Includes amount receivable from Subsidiary companies.

55.22

264.93

\$ Refer Note No 55

Refer Note No 54

The following Bank Balances out of Note 7, 14, 15 and 16 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in lakh)

Bank Balance held on behalf of Ministries/Clients in the Separate Bank Account	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Account	13,593.09	7,968.28
Bank Deposits upto 3 months Original Maturity	1,47,533.89	1,09,245.78
Bank Deposits having Original Maturity more than 12 months.	14,165.86	-
Bank deposits with more than 12 Months Maturity from reporting date	-	13,335.86
Total	1,75,292.84	1,30,549.92

Note -17

(₹ in lakh)

Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provisions)	3,914.87	4,739.93
Total	3,914.87	4,739.93

Note -18

(₹ in lakh)

Other Current Assets	As at March 31, 2025	As at March 31, 2024
Advances to Contractors, Suppliers & Others (Net)*	52,504.77	36,158.30
Prepaid Expenses#	283.99	432.71
Balances with Government Authorities (Net)\$	45,941.16	36,336.55
Total	98,729.92	72,927.56

*Includes amount receivable from Subsidiary companies.

236.77

0.75

It includes Prepaid for CSR Activities (Refer Note 41B)

-
| \$ It includes amount deposited under Protest | 1,070.71 | 1,003.74 |

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -19

(₹ in lakh)

Assets held for Sale	As at March 31, 2025	As at March 31, 2024
Land & Building \$#	2,586.08	157.97
Others	-	0.09
Total	2,586.08	158.06

\$ During the current Financial year, since the Management has decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis, hence, it has been transferred from Property Plant & Equipment (Refer Note 2) & Capital work in Progress (Refer Note 3) to Assets Held for Sale. Further, for liability associated against the said property refer note no 31.

Lease/ Title Deeds for the Immovable Property of the following Land and Buildings appearing under the head Assets held for Sale are pending for execution in the name of Company:

(₹ in lakh)

Assets held for Sale:- Description of Item of Immovable Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company along with dispute, if any
	As at March 31, 2025	As at March 31, 2024				
Land at Golf Link, New Delhi.	0#	157.97	Ministry of Housing & Urban Affairs	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	01.04.2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
TOTAL	-	157.97				

Refer foot note no. (ii) to Note no.2 - Property, Plant & Equipments (PPE)

Note -20

(₹ in lakh)

Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	10,00,00,00,000	1,00,000.00	2,00,00,00,000	20,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00
Total	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00

Note -20 A

(₹ in lakh)

Equity Share Capital	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00
Add : Shares issued during the year*	90,00,00,000	9,000.00	-	-
Shares outstanding at the end of the year	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00

*Refer Note 20E.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -20 B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2025		As at March 31, 2024	
	No. Of Shares	Percentage	No. Of Shares	Percentage
President of India	1,66,73,68,639	61.75	1,11,15,79,093	61.75
Life Insurance Corporation of India Limited	13,79,11,863	5.11	11,78,66,918	6.55

Note -20 C

Details of shares held by promoters

As at March 31, 2025

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India*	1,11,15,79,093	55,57,89,546	1,66,73,68,639	61.75%	0.00%

*The changes in the number of share during the year is due to bonus issue only, hence no change in the % during the year (Refer Note 20E)

As at March 31, 2024

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India	1,11,15,79,093	-	1,11,15,79,093	61.75%	0.00%

Note -20 D

The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note -20 E

During the current Financial year 2024-25, the Company has issued 90,00,00,000 equity shares of ₹ 1.00 each as fully paid bonus shares in the ratio of one equity share of ₹ 1.00 each for every two equity shares held with rights pari passu with existing Equity Shares.

Note -20 F

During the current year, Company has transferred 21136 (P.Y. 3657) number of shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note -20 G

During the current year, Company has transferred ₹ 1.00 Lakh (P.Y. NIL) on account of Unpaid amount of sale proceed of bonus fraction shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -21

(₹ in lakh)

OTHER EQUITY	As at March 31, 2025		As at March 31, 2024	
Reserves and Surplus:-				
General Reserve:				
Opening Balance	38,515.99		38,515.99	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	38,515.99	-	38,515.99
Retained Earnings:				
Opening Balance	1,64,346.63		1,39,630.37	
Add: Profit for the period	47,611.11		34,436.26	
Less: Dividend paid including Interim Dividend	25,650.00		9,720.00	
Less: Bonus Share Issued	9,000.00		-	
Less: Share Issue Expenses	163.30	1,77,144.44	-	1,64,346.63
Other Comprehensive Income (OCI):-				
Remeasurement of Defined Benefit Plans:				
Opening Balance	(7,720.21)		(4,971.71)	
Add: Other Comprehensive Income (OCI)	(3,303.02)		(3,672.89)	
Less: Income Tax on Items of OCI	(831.30)	(10,191.93)	(924.39)	(7,720.21)
Exchange difference on translation of Foreign Operations:				
Opening Balance	757.21		279.71	
Add: Other Comprehensive Income (OCI)	(621.70)		638.09	
Less: Income Tax on Items of OCI	(156.47)	291.98	160.59	757.21
Total		2,05,760.48		1,95,899.62

(Also refer Statement of Changes in Equity)

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earnings represent the undistributed profits of the Company.

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a company can declare dividend from above specified limits, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

Note -22

(₹ in lakh)

Lease Liabilities - Non Current	As at March 31, 2025	As at March 31, 2024
Lease Liability *	9.21	11.09
Total	9.21	11.09

*Refer Note No. 49

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -23

(₹ in lakh)

Provisions- Non Current	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits :		
Leave Encashment	4,711.41	4,443.79
Travelling Allowance on Superannuation	30.32	30.55
Post Retirement Medical Benefit	-	10,646.92
Long Service Awards	434.58	198.10
Other / Contingencies	47.42	126.80
Total	5,223.73	15,446.16

For movements in each class of Provision during the Financial Year (Refer Note 29A & 29B)

Note -24

(₹ in lakh)

Other Non-Current Liabilities	As at March 31, 2025	As at March 31, 2024
Advance from Clients	10,734.91	11,663.98
Total	10,734.91	11,663.98

Note -25

(₹ in lakh)

Lease Liabilities - Current	As at March 31, 2025	As at March 31, 2024
Lease Liabilities*	4.86	11.69
Total	4.86	11.69

*Refer Note No. 49

Note -26

(₹ in lakh)

Trade Payables	As at March 31, 2025	As at March 31, 2024
Due to Micro Enterprises and Small Enterprises \$	-	-
Due to Others*	3,20,110.14	2,74,540.52
Total	3,20,110.14	2,74,540.52

*Includes amount payable to Subsidiary Companies.

3,852.80

5,135.64

Trade Payables ageing schedule:

As at March 31, 2025

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions				Total*
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to - Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to - Others	2,50,599.12	27,537.07	10,803.00	22,020.51	3,10,959.70
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	75.87	400.17	526.63	8,147.77	9,150.44
Total	2,50,674.99	27,937.24	11,329.63	30,168.28	3,20,110.14

*There is no Unbilled due as at March 31, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Trade Payables ageing schedule:

As at March 31, 2024

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / date of Transactions				Total*
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to Others	1,93,073.11	17,190.19	13,051.73	31,369.39	2,54,684.42
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	2,351.44	718.64	3,298.89	13,487.13	19,856.10
Total	1,95,424.55	17,908.83	16,350.62	44,856.52	2,74,540.52

*There is no Unbilled due as at March 31, 2024

\$ Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the details of the amount due to MSME are as follows:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid as at the end of year.	-	-
Interest due on above principal and remaining unpaid as at the end of the year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED) Act, 2006	-	-
Total	-	-

Note -27

(₹ in lakh)

Other Financial Liabilities - Current	As at March 31, 2025	As at March 31, 2024
Earnest Money & Security Deposits	75,820.39	77,768.51
Post Retirement Medical Benefit \$	14,757.86	-
Other Payables	10,876.61	12,650.54
Unclaimed Dividend#	94.45	80.72
Total	1,01,549.31	90,499.77

\$ The corpus amount payable to NBCC Post-Retirement Medical Scheme Trust.

During the year Company transferred ₹ 11.18 Lakh (Previous Year - ₹ 4.19 lakh) to Investor Education & Protection Fund.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -28

(₹ in lakh)

Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Taxes Payable	43,830.82	33,928.71
Advance from Clients*	1,88,642.32	1,25,564.68
Revenue Received in Advance	39,274.25	50,194.47
Total	2,71,747.39	2,09,687.86

*Includes amount related to Subsidiary Companies.

30.66

50.38

Note -29

(₹ in lakh)

Provisions-Current	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:		
Gratuity	437.57	39.55
Leave Encashment	648.98	723.12
Travelling Allowance on Superannuation	7.01	6.74
Post Retirement Medical Benefit	-	1,533.97
Long Service Awards	22.47	3.21
PRP & PLI Provision	2,963.65	2,294.43
Provision for Research & Development	58.45	58.45
Provision for Warranty Charges	1,816.99	1,816.99
Provision for Onerous Contracts	43.08	501.35
Provision Contingencies /Others	-	117.19
Provision/(Reversal of Provision) for Buyback of Flats/Units, Constrction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc. #	12,730.19	20,375.91
Provision for CSR Expenses *	456.45	338.75
Total	19,184.84	27,809.66

* Refer Note No. 41 B

Refer Note No. 42 & 58(x)

For movements in each class of Provision during the Financial Year (Refer Note 29A & 29B)

Disclosure under Ind AS -37 on “Provisions, Contingent Liabilities and Contingent Assets”:

Movement in Provisions

Note - 29A

Movements in each class (Current & Non Current) of provision during the financial year, are set out below:

(₹ in lakh)

Particulars	Provision for Warranty Charges	Provision for CSR	Provision for Research & Development	Provision for Onerous Contract	Other/ Contingencies	Provision for Buyback / Refund / Reconstruction 37D Project
As at April 1, 2023	1,816.99	673.12	58.45	501.35	48.55	16,060.86
Provision/Expenses made during the year	-	469.15	961.84	-	198.89	19,147.97
Less : Paid/Adjusted/Transfer during the year	-	803.52	961.84	-	3.45	14,832.92
As at March 31, 2024	1,816.99	338.75	58.45	501.35	243.99	20,375.91
Provision/Expenses made during the year	-	591.46	1,494.59	-	-	1,580.38
Less : Paid/Adjusted/Transfer during the year	-	473.76	1,494.59	458.27	196.57	9,226.10
As at March 31, 2025	1,816.99	456.45	58.45	43.08	47.42	12,730.19

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	Gratuity	Leave Encashment - EL & HPL	Travelling Allowance on Superannuation	Post Retirement Medical Benefit#	Long Service Awards	PRP & PLI Provision
As at April 1, 2023	3.86	5,088.06	38.16	9,065.33	191.39	1,704.93
Provision/Expenses made during the year	529.98	1,429.90	5.05	702.12	56.79	2,294.43
Provision made during the year - Other Comprehensive Income (OCI)	111.49	-	0.94	3,585.89	(25.43)	-
Less : Paid/Adjusted/Transfer during the year	605.78	1,351.05	6.86	1,172.45	21.44	1,704.93
As at March 31, 2024	39.55	5,166.91	37.29	12,180.89	201.31	2,294.43
Provision made during the year- Profit & Loss	543.36	1,329.78	5.06	731.88	138.96	2,963.65
Provision made during the year - Other Comprehensive Income (OCI)	31.69	-	(0.18)	3,138.20	133.31	-
Less : Paid/Adjusted/Transfer during the year	177.03	1,136.30	4.84	16,050.97	16.53	(2,294.43)
As at March 31, 2025	437.57	5,360.39	37.33	-	457.05	2,963.65

#The Net liability of the Company towards trust as on March 31, 2025 is ₹ 14757.86 lakh (being the provision stood as at September 30, 2024 plus contribution @3.19% pm from October 01, 2024 to March 31, 2025, Amount Recovered/Recoverable from Retired Employee less the amount of premium paid by the Company for procurement of insurance policy) has been transferred to Other Current Financial Liabilities Note -27.

Note - 29B

Disclosure as per Indian Accounting Standard (Ind AS) - 19 on Employee Benefit :

Gratuity

The Company has defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. In the year 2017-18, consequent upon the amendment in the Gratuity Act 1972, the maximum limit of Gratuity to be paid to any employee enhanced from ₹ 10.00 lakh to ₹ 20.00 lakh. The scheme is funded by the Company and is managed by a separate trust formed in the year 2007-08. The liability for the same is recognised on the basis of actuarial valuation and accordingly transferred to Gratuity Trust. The provision for the year 2024-25 is ₹ 543.36 lakh {Previous Year ₹ 529.98 lakh}. The gains/losses on the remeasurement of the assumptions on the Gratuity plan have been recognised in Other Comprehensive Income (OCI).

Earned Leave (EL)

The Company has other long term benefit plan for Earned Leave Encashment. Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic pay plus dearness allowance) is provided at the year end and charged to Statement of Profit & Loss. The liability for the year 2024-25 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2025 is ₹ 4020.97 lakh {Previous Year ₹ 3796.89 lakh}.

Half Pay Leave (HPL)

The encashment of half pay leave on superannuation is allowed only to the extent of short fall in earned leave. e.g.If an employee is having earned leave of less than 300 days on the day of superannuation, he/she is entitled for payment of half of the Basic pay plus dearness allowance thereon on the number of days by which earned leave is short of 300 days.The liability for the year 2024-25 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Half Pay leave Encashment as on March 31, 2025 is ₹ 1339.42 lakh {previous year ₹ 1370.02 lakh}.

Travelling Allowance on Superannuation

The cumulative liability for Travelling Allowance to be paid to the employees on superannuation (exit) as on March 31, 2025 is ₹ 37.33 lakh {previous year ₹ 37.29 lakh} based on actuarial valuation.The gains/losses on the remeasurement of the assumptions on the plan have been recognised in Other Comprehensive Income (OCI).

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Post Retirement Medical Benefits (PRMB)

The Company has been providing medical benefit to retired employees under Post Retirement Medical Benefits (PRMB), which considered to be a defined benefit plan and Provision for such benefits, till September 30, 2024, amounting to ₹ 15173.72 lakh (March 31, 2024, ₹ 12180.89 lakh) was provided based on actuarial valuation basis and actuarial gains/losses on the remeasurement of the plan up to September 30, 2024 of ₹ 3138.20 lakh (P.Y. ₹ 3585.89 lakh) was recognised in Other Comprehensive Income (OCI).

W.e.f. October 01, 2024, the Company decided to provide benefits under PRMB through a funded trust, which will take a medical policy for provision of the benefits under PRMB. The Company has also decided that w.e.f. October 01, 2024 the rate of contribution to the trust would be @3.19% Per Month of Salary (Basic Pay plus Dearness Allowance) of regular employees. The Net liability of the Company towards trust as on March 31, 2025 is ₹ 14757.86 lakh (being the provision stood as at September 30, 2024 plus contribution @3.19% pm from October 01, 2024 to March 31, 2025, Amount Recovered/Recoverable from Retired Employee less the amount of premium paid by the Company for procurement of insurance policy). Same is shown under Note no. 27 - Other Current financial liabilities, which shall be transferred to the Trust on obtaining approval from CIT, Income Tax under section 10(23AAA).

Pension

The company had implemented pension scheme through NBCC Employees Defined Contribution Superannuation (NBCC EDCS) Pension trust for employee under Industrial Dearness Allowance (IDA) Pay pattern for those employees who have completed 15 years of service in the CPSE and on the regular rolls of the company as on November 26, 2008. The scheme is managed by a separate Trust formed in the year 2012-13 for the purpose.

Company has migrated from Existing NBCC EDCS Pension Scheme to NPS scheme w.e.f. December 01, 2021 wherein minimum qualifying service of 15 years is no longer required in accordance with the guidelines of Pay Revision of Board level and below Board level Executives and Non-Unionised Supervisors of Central Public Sector Enterprises (CPSEs) w.e.f. 01.01.2017. The NPS scheme is applicable to all employees except those were superannuated on or before March 31, 2022. The Company continued to contribute 7.00% of the Salary (Basic plus Dearness Allowance) of the regular employees till September 30, 2024.

W.e.f. October 01, 2024, Company restructured the components of superannuation benefits and decided to enhance the employer's contribution from 7% to 10% of the Basic plus Dearness Allowance of the salary of regular employees. The contribution for pension amounting to ₹ 1084.65 lakh {Previous Year ₹ 884.65 lakh} has been made during the year 2024-25.

Provident Fund

The Company contributes @12% as Employer Contribution to Employee Provident Fund, which is being managed by a EPF trusts, established under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for this purpose, Contribution made is charged to the Statement of Profit and Loss. In accordance with regulatory requirements, shortfall if any in the net income of the trusts below the Government-specified minimum rate of return is made good by the Company. During the current year, the Company declared an interest rate on the Provident Fund that exceeded the Government-specified minimum rate of return.

Long Service Awards

The Company has a Scheme of Long Service Awards, introduced from Financial Year 2016-17 covering all the below Board Level regular employees of the Company, who were on the roll of the Company as on September 3, 2016 onwards and completed (i) 25 Years of Service or more (ii) 30 Years of Service or more (iii) 35 Years of Service or more & (iv) 40 Years of Service or more. From March 31, 2025, the Company restructured the scheme to include additional slabs for 36, 37, 38, and 39 years of service, in addition to the existing categories. The company has recognised a liability of ₹ 457.05 lakh {Previous Year ₹ 201.31 lakh} as at March 31, 2025 on the basis of Actuarial Valuation.

a) The amounts recognized in the Balance Sheet is as under:

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	(₹ in lakh)
					Travelling Allowance on Superannuation
Present value of obligations as at the end of year	2024-25	8,176.25	4,020.97	1,339.42	37.33
	2023-24	8,492.67	3,796.89	1,370.02	37.29
Fair value of plan assets as at the end of the year	2024-25	7,738.68	-	-	-
	2023-24	8,453.12	-	-	-
Net Assets/(Liability) recognized in balance sheet	2024-25	(437.57)	(4,020.97)	(1,339.42)	(37.33)
	2023-24	(39.55)	(3,796.89)	(1,370.02)	(37.29)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

b) Expense recognized in Statement of Profit and Loss is as under:

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Current Service Cost	2024-25	540.50	420.40	108.56	2.37
	2023-24	529.75	393.10	101.79	2.19
Past Service Cost	2024-25	-	-	-	-
	2023-24	-	-	-	-
Interest Cost on Defined Benefit Obligation	2024-25	614.02	274.52	99.05	2.69
	2023-24	675.30	273.79	107.30	2.86
Interest Income on Plan Assets	2024-25	611.16	-	-	-
	2023-24	675.07	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2024-25	-	388.09	39.17	-
	2023-24	-	465.88	88.04	-
Expenses recognized in Statement of Profit and Loss	2024-25	543.36	1,083.01	246.78	5.06
	2023-24	529.98	1,132.77	297.13	5.05

c) Expenses recognized in Other Comprehensive Income is as under:

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Actuarial Gains/(Loss) on Defined Benefit Obligation	2024-25	(54.33)			0.18
	2023-24	(306.75)	-	-	(0.94)
Actuarial Gains/(Loss) on Asset	2024-25	22.64	-	-	-
	2023-24	195.26	-	-	-
Unrecognized actuarial Gain/(Loss) recognized in Other Comprehensive Income	2024-25	(31.69)	-	-	0.18
	2023-24	(111.49)	-	-	(0.94)

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Present Value of Obligations as at beginning of year	2024-25	8,492.67	3,796.89	1,370.02	37.28
	2023-24	9,015.96	3,655.41	1,432.66	38.16
Acquisition Adjustment	2024-25	32.05	35.81	9.69	
	2023-24	1.69	18.26	-	-
Acquisition Adjustment Subsidiaries	2024-25	43.70	100.93	-	-
	2023-24	42.07	97.18	-	-
Interest Cost	2024-25	614.02	274.53	99.04	2.69
	2023-24	675.29	273.79	107.31	2.86
Current Service Cost	2024-25	540.50	420.40	108.56	2.37
	2023-24	529.75	393.10	101.79	2.19
Actuarial (Gains)/Losses arising from:					
Changes in Demographic Assumptions	2024-25	-	-	-	-
	2023-24	-	-	-	-
Changes in Financial Assumptions	2024-25	175.74	130.13	34.40	
	2023-24	139.69	100.86	27.16	-
Experience Adjustments	2024-25	(121.40)	257.95	4.77	(0.18)
	2023-24	167.05	365.02	60.87	0.94

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Past Service Cost	2024-25	-	-	-	-
	2023-24	-	-	-	-
Benefits Paid	2024-25	(1,601.03)	(995.67)	(287.06)	(4.83)
	2023-24	(2,078.83)	(1,106.73)	(359.77)	(6.86)
Present value of obligations as at end of year	2024-25	8,176.25	4,020.97	1,339.42	37.33
	2023-24	8,492.67	3,796.89	1,370.02	37.29

e) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under:

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Fair Value of plan assets as at beginning of year	2024-25	8,453.12	-	-	-
	2023-24	9,012.89	-	-	-
Actual return on Plan asset	2024-25	633.81	-	-	-
	2023-24	870.32	-	-	-
Fund Management Charges	2024-25	-	-	-	-
	2023-24	-	-	-	-
Contributions from the employer	2024-25	252.78	-	-	-
	2023-24	648.74	-	-	-
Benefits paid	2024-25	(1,601.03)	-	-	-
	2023-24	(2,078.83)	-	-	-
Fair value of Plan Assets at the end of year	2024-25	7,738.68	-	-	-
	2023-24	8,453.12	-	-	-

f) Actuarial Assumptions are as under:

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Discount Rate	2024-25	6.93%	6.93%	6.93%	6.93%
	2023-24	7.23%	7.23%	7.23%	7.23%
Expected rate of Future Salary Increase	2024-25	6.00%	6.00%	6.00%	6.00%
	2023-24	6.00%	6.00%	6.00%	6.00%
Retirement Age	2024-25	60 years	60 years	60 years	60 years
	2023-24	60 years	60 years	60 years	60 years
Ages		Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
Up to 30 Years	2024-25	3.00%	3.00%	3.00%	3.00%
	2023-24	3.00%	3.00%	3.00%	3.00%
From 31 to 44 years	2024-25	2.00%	2.00%	2.00%	2.00%
	2023-24	2.00%	2.00%	2.00%	2.00%
Above 44 years	2024-25	1.00%	1.00%	1.00%	1.00%
	2023-24	1.00%	1.00%	1.00%	1.00%

Mortality rates inclusive of provision for disability -100% of IALM 2012-14 (P.Y. 2012 – 14)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

g) Maturity Profile of Defined Benefit Obligation is as under:

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave
Duration of defined benefit obligation				
Duration (years)				
1	0 to 1 year	1,543.80	424.95	224.03
2	1 to 2 year	1,044.44	265.82	117.60
3	2 to 3 year	877.23	289.05	120.54
4	3 to 4 year	647.35	266.25	102.91
5	4 to 5 year	371.50	147.20	59.17
6	5 to 6 year	299.44	119.68	46.70
Above 6	6 year onwards	3,392.49	2,508.02	668.47
Total		8,176.25	4,020.97	1,339.42

h) Summary of Membership Data:

Particulars	As at March 31, 2024	As at March 31, 2025
Number of Employees	1270	1169
Total Monthly Salary for Gratuity (₹ in Lakhs)	1128.58	1092.54
Total Monthly Salary for leave availment (₹ in Lakhs)	1128.58	1092.54
Average Past Service (Years)	14.07	13.68
Average Age (Years)	42.06	41.81
Average remaining Working Life (Years)	17.94	18.19
Weighted average duration of PBO	14.13	14.46

i) Sensitivity analysis is as under:

Impact of the Change in Discount Rate

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Impact due to Increase of 0.50%	2024-25	(350.98)	(252.65)	(34.16)	(1.48)
Impact due to Decrease of 0.50%	2024-25	220.60	244.00	33.48	1.45

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Impact of the Change in Salary Increase

(₹ in lakh)

Particulars	Period	Gratuity	Earned Leave	Half Pay Leave	Travelling Allowance on Superannuation
Impact due to Increase of 0.50%	2024-25	231.92	244.99	33.81	-
Impact due to Decrease of 0.50%	2024-25	(354.73)	(255.41)	(34.88)	-

- (i) Sensitivities due to Mortality & withdrawals are not material and hence impact of change due to these not calculated.
- (ii) Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.
- (iii) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Note -30

(₹ in lakh)

Current Tax Liabilities (Net)	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Advances)	213.57	213.57
Total	213.57	213.57

Note -31

(₹ in lakh)

Liabilities Associated with the Assets held for Sale	As at March 31, 2025	As at March 31, 2024
Land & Building \$	4,176.27	-
Total	4,176.27	-

\$ Advance Received against Sale of Land & Building - Refer Note No -19 Assets Held for Sale.

Note -32

(₹ in lakh)

Revenue From Operations	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(A) Value of Services:		
Project Management Consultancy (PMC)	7,71,618.61	7,39,470.84
Real Estate (RE)	26,400.16	14,461.48
Engineering, Procurement & Construction (EPC)	44,385.76	42,551.72
Total (A)	8,42,404.53	7,96,484.04
(B) Other Operating Revenues:		
Miscellaneous Receipts	2,016.84	960.67
Unadjusted Credit Balances Written back	27,740.40	4,946.08
Provision Written Back	373.78	281.71
Total (B)	30,131.02	6,188.46
Total Revenue from Operations (C=A+B)	8,72,535.55	8,02,672.50

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -32 A

(₹ in lakh)

Particulars		For the year ended on March 31, 2025			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	7,71,618.61	-	-	7,71,618.61
	Fixed Price Contracts	-	26,400.16	44,385.76	70,785.92
Total		7,71,618.61	26,400.16	44,385.76	8,42,404.53
Timing of Satisfaction of Performance obligation	Over the period of time	7,66,004.87	-	44,385.76	8,10,390.63
	At a Point of time	5,613.74	26,400.16	-	32,013.90
Total		7,71,618.61	26,400.16	44,385.76	8,42,404.53
Method of Measurement of Performance obligation	Input Method	7,71,618.61	-	44,385.76	8,16,004.37
	Output Method	-	-	-	-
	Stand-alone selling price	-	26,400.16	-	26,400.16
Total		7,71,618.61	26,400.16	44,385.76	8,42,404.53
Add: Other Operating Revenue					30,131.02
Total Revenue from Operations					8,72,535.55

(₹ in lakh)

Particulars		For the year ended on March 31, 2024			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	7,39,470.84	-	-	7,39,470.84
	Fixed Price Contracts	-	14,461.48	42,551.72	57,013.20
Total		7,39,470.84	14,461.48	42,551.72	7,96,484.04
Timing of Satisfaction of Performance obligation	Over the period of time	7,30,636.51	-	42,551.72	7,73,188.23
	At a Point of time	8,834.33	14,461.48	-	23,295.81
Total		7,39,470.84	14,461.48	42,551.72	7,96,484.04
Method of Measurement of Performance obligation	Input Method	7,39,470.84	-	42,551.72	7,82,022.56
	Output Method	-	-	-	-
	Stand-alone selling price	-	14,461.48	-	14,461.48
Total		7,39,470.84	14,461.48	42,551.72	7,96,484.04
Add: Other Operating Revenue					6,188.46
Total Revenue from Operations					8,02,672.50

Note -33

(₹ in lakh)

Other Income	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
Banks Interest Gross	14,013.45		9,838.88	
Less: Interest passed to Clients	7,268.80	6,744.65	5,557.17	4,281.71
Interest on Advance to Contractor	1,350.28		2,692.17	
Less: Interest on advance passed to Clients	226.74	1,123.54	629.12	2,063.05
Interest on Advance to Staff		0.31		0.35
Interest Clients & Others #	6,935.01		11,492.97	
Less: Interest Passed to Contractors & others	-	6,935.01	2,052.48	9,440.49
Rent		591.69		511.66
Gain on Sale of Mutual Fund	1,246.37		224.70	
Add: MTM Margin on Mutual Funds	405.21	1,651.58	767.08	991.78
Dividend from Subsidiaries		4,531.27		1,825.90
Net Gain/(Loss) on Sale/Reversal of Sale of Assets*		(346.19)		1,004.06

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Other Income	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
Gain/Loss on Modification of Financial Asset/Liability		0.65		-
Gain on Foreign Exchange		602.63		-
Total		21,835.14		20,119.00

Includes ₹ NIL Lakh (P.Y. ₹ 5201.57 Lakh) as Interest on advance to Ministry of Housing and Urban Affairs (MoHUA), ₹ 502.26 lakh (P.Y. ₹ 892.25 lakh) as interest on advance to All India Institute of Medical Sciences (AIIMS), ₹ 5.03 lakh (P.Y. ₹ 1.76 lakh) as interest on advance to Delhi Transport Corporation (DTC) and ₹ 3711.51 Lakh (P.Y. ₹ 213.55 Lakh) as Interest on advance to Amrapali Projects (Learned Supreme Court Receiver).

It also includes ₹ 595.35 Lakh (P.Y. ₹ 809.07 Lakh) as interest on Income Tax refunds, ₹ 1,709.81 Lakh (P.Y. ₹ NIL) received from IDPL on realization of a long-pending advance, and ₹ NIL (P.Y. ₹ 4,256.00 Lakh) received from client NTPC towards long-pending dues, out of which ₹ NIL (P.Y. ₹ 2,052.48 Lakh) was passed on to the contractors.

* It includes reversal of Profit of ₹ 331.52 lakh, Refer foot note no. (iv) to Note no.2 - Property, Plant & Equipments (PPE).

Note -34

(₹ in lakh)

Land Purchased & Materials Consumed	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
Land Cost & Related Charges		1,921.83		397.49
Inventory at the beginning of the year	14.94		16.59	
Add: Purchases/Adjustment	210.93		-	
Less: Inventory at the end of the year	14.94	210.93	14.94	1.66
Total		2,132.76		399.15

Includes Provision for Write-down /

(Reversal of Write-down) of Inventory to NRV:

(134.34)

(70.35)

Note -35

(₹ in lakh)

Change in Inventories of Real Estate Projects	For the year ended on March 31, 2025	For the year ended on March 31, 2024
(A) Land Bank:		
Opening Balance	68,416.82	60,628.09
Buyback/Adjustments/ Transfers during the year	281.77	7,394.46
Closing Balance	68,367.27	68,416.82
(Increase) / Decrease in Land Bank (A)[#]	331.32	(394.27)
(B) Construction Work in Progress:		
Opening Balance	13,378.28	13,365.50
Adjustments/ Transfers/Write down during the year	(8,732.68)	-
Closing Balance	3,786.19	13,378.28
(Increase) / Decrease in Construction WIP (B)^{\$}	859.41	(12.78)
(C.) Completed Projects:		
Opening Balance	36,076.08	66,760.51
Adjustments/ Transfers/Write down/Reversal of Write Down	-	(20,660.80)
Closing Balance	22,468.89	36,076.08
(Increase) / Decrease in Completed Project Inventory (C.) *	13,607.19	10,023.63
(D) Real Estate Building Structure (Unsold Units) -Scrap:		
Opening Balance	2,325.00	-
Adjustments/ Transfers/Write down/Reversal of Write Down	435.38	2,325.00
Closing Balance	2,760.38	2,325.00
(Increase) / Decrease in Completed Project Inventory (D)	-	-
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B+C+D)	14,797.92	9,616.58

Includes following Provision for Write-down / (Reversal of Write-down) of Inventory to NRV:

Land Bank

(16.87)

27.77

\$ Construction Work in Progress

869.49

(9.31)

*Completed Projects

519.11

96.12

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -36

(₹ in lakh)

Work & Consultancy Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Work Expenses (with material)	7,23,806.01	6,89,657.74
Work Expenses (without material)	24,510.69	23,091.19
Consultancy	2,957.82	1,373.83
Total	7,51,274.52	7,14,122.76

Note -37

(₹ in lakh)

Employee Benefits Expense	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Incentives	20,582.60	19,269.08
Contribution to Provident and Other Fund	1,566.70	1,607.82
Contribution for Pension Fund	1,084.65	884.65
Gratuity Fund Contributions	543.36	529.98
Post Retirement Medical Benefit	731.88	702.12
Leave Encashment	1,329.78	1,429.90
Travelling Allowance-Superannuation	5.06	5.05
Staff Welfare Expenses	861.02	790.82
Total	26,705.05	25,219.42

Note -37 A

The Remuneration of Key Managerial Personnel including Chairman & Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(₹ in lakh)

Particulars *	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Incentives	305.35	269.77
Provident Fund Contribution	16.95	16.20
Pension Fund Contribution	12.25	9.45
Provision for Retirement Benefits (On Actuarial Basis)	39.69	61.09
Total	374.24	356.51

* Refer Note 48

Note -38

(₹ in lakh)

Finance Costs	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest Expense*	1.22	2.08
Total	1.22	2.08

* represents Finance Cost related to lease liability refer Note no - 49

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -39

(₹ in lakh)

Impairment losses / (Reversal of Impairment losses)	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Trade Receivables	(7,263.69)	(89.49)
Other Financial Assets	(356.85)	(2,123.30)
Total	(7,620.54)	(2,212.79)

Note -40

(₹ in lakh)

Write Offs	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Trade Receivables & Retention Money with Clients	23,638.76	3,036.84
Loans and Advances	1,672.32	652.03
Investments	-	6.02
Total	25,311.08	3,694.89

Note -41

(₹ in lakh)

Other Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Advertisement	343.31	149.08
Auditor's Remuneration (Including Reimbursement)*	60.55	59.50
Bank Charges & Guarantee Commission	171.30	185.28
Carriage & Freight (General)	-	0.03
Conference & Management Development Expenses	994.72	667.59
Director's Sitting Fee	36.00	30.10
Entertainment	24.10	26.13
Exchange Loss	-	658.24
Hire Charges	153.52	135.65
Insurance	21.04	29.13
Internal Audit Expenses	46.83	41.27
Interest Others	291.57	116.32
Legal & Professional Charges	1,121.86	899.75
Miscellaneous Expenses	1,199.97	1,290.53
Postage & Telephone	79.05	77.86
Printing & Stationery	111.16	96.59
Provision/Expenses for CSR Activity \$	591.46	469.15
Provision for Penalty/Fines etc	-	177.19
Rates & Taxes	131.68	114.34
Rent#	347.75	113.35
Repairs & Maintenance:		
(i) Plant & Machinery/Vehicles	6.43	11.99
(ii) Buildings	379.46	412.91
(iii) Others	224.02	304.27
Research & Development Expenses	1,494.59	961.84
Running Expenses of Plant & Machinery/ Vehicles	31.74	24.57
Travelling & Conveyance	688.15	527.46
Water, Electricity & Allied charges	266.81	168.64
Total	8,817.07	7,748.76

\$ It includes ₹ 571.03 lakh provision/expenses made for CSR Activity related to FY 2024-25 and ₹ 20.43 lakh expenses incurred on CSR activities related to FY 2021-22. For detail CSR Disclosure refer Note 41B.

Includes amount of Short term and Low Value leases (For details refer Note No. 49)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

* Note -41 A

Auditor's Remuneration	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Audit fee	30.00	30.00
Tax Audit	8.00	8.00
Quarterly Limited Review	16.50	16.50
Corporate Governance	3.50	3.50
Reimbursement of Expenses	2.55	1.50
Total	60.55	59.50

Note -41 B

DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Average net profit of the company as per section 135(5).	28,551.33	23,125.15
Two percent of average net profit of the company as per section 135(5)	571.03	462.50
Amount required to be spent during the year	571.03	462.50
Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-	-
Amount required to be set off for the financial year,	98.45	-
Total CSR obligation for the Financial Year	472.58	462.50
Total Value of CSR Projects approved by the Board	530.44	462.93
Set off available for succeeding years*	57.86	0.43
Actual Amount Spent (Including Administrative Overhead)	169.27	179.50
Actual Amount Spent from Budget of F.Y. 2019-20	-	4.02
Actual Amount Spent from Budget of F.Y. 2020-21	1.94	289.05
Actual Amount Spent from Budget of F.Y. 2021-22	20.43	224.20
Actual Amount Spent from Budget of F.Y. 2022-23	4.92	205.19
Actual Amount Spent from Budget of F.Y. 2023-24	178.77	-
Surplus Amount Spent	-	-
Amount Unspent for F.Y. 2020-21	-	1.94
Amount Unspent/ (Prepaid) for F.Y. 2021-22	0.03	(98.45)
Amount Unspent for F.Y. 2022-23	48.88	53.80
Amount Unspent for F.Y. 2023-24	104.23	283.00
Amount Unspent for F.Y. 2024-25	303.31	-

*The set off available in the succeeding years is not recognised as an asset as a matter of prudence, considering the uncertainty involved in the adjustment of the same in future years.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

CSR amount spent or remaining unspent for the financial years:

Financial Year	Net CSR obligation for the Financial Year	Total Value of CSR Projects approved by the Board	Amount Spent in the Respective Financial Year	Amount Remained Unspent at the end of the Respective Financial Year	Total Amount transferred to Unspent CSR Account.			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
					Amount	Date of transfer.	Reason of amount unspent	Name of the Fund	Amount.	Date of transfer
2020-21	770.54	777.18	412.05	365.13	365.13	30.04.2021	COVID-19	-	-	-
2021-22	580.17	699.05	255.53	443.52	443.52	30.04.2022	COVID-19	-	-	-
2022-23	378.11	402.38	119.13	283.25	280.47	28.04.2023	Ongoing CSR Projects	PM CARE FUND	2.78	27.04.2023
2023-24	462.5	462.93	179.50	283.43	282.86	30.04.2024	Ongoing CSR Projects	PM CARE FUND	0.57	30.04.2024
2024-25	472.58	530.44	169.27	361.17	360.06	30.04.2025	Ongoing CSR Projects	PM CARE FUND	1.11	30.04.2025

Details of Unspent CSR amount for the preceding financial years spent in current Financial Year :

Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)\$\$	Amount spent in the reporting Financial Year		Actual Amount remaining to be spent in succeeding financial years.\$\$	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any
		Total Amount Spent during the Financial Year	Paid in Cash from Separate CSR Unspent Account		
2021-22		73.25	73.25	-	(₹1.94 Lakh transfer to PM Cares on 30.04.2024 from the unspent of FY 2020-21)
2022-23		0.89	0.89	-	
2023-24	365.13	289.05	282.15	6.90	
2024-25		1.94	8.84	(6.90)	
2022-23		198.89	198.89	-	(₹ 0.03 Lakh transfer to PM Cares on 30.04.2025 from the unspent of FY 2021-22)
2023-24	443.52	224.20	224.2	-	
2024-25		20.43	13.20	7.23	
2022-23		205.19	202.41	73.14	
2024-25	280.47	4.92	4.92	-	
2023-24		178.77	178.03	104.83	

\$\$ Actual Amount remaining in Unspent CSR Account maintained under section 135 (6) is more than the Amount remaining to be spent in succeeding financial years as actual amounts transferred to Unspent CSR Account of previous years is more than the mandatory required unspent amount of respective year.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Amount spent during the year :

Particulars	For the year ended on March 31, 2025						For the year ended on March 31, 2024						Total#
	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24		
(₹ in lakh)													
(i) Construction / acquisition of any assets (A)													
Construction Lab Space, Thaiyur Campus, IIT Chennai						-		249.04					249.04
Renovation works at Paglananda Sanskrit Mahavidyalaya, Purba Medinipur, WB						-		9.93					9.93
Construction of Public Toilets and drinking water facility, Haipur Gram Panchayat, Purab Medinipur, WB						-		5.80					5.80
Installation of 2 Oxygen generation plants and 2 Diesel generator sets, Siddharthanagar, (An Aspirational District) UP.						-			2.79				2.79
Construction of community health center facility and procurement of machinery equipments at Seyochung Sub-Division Kiphire (An Aspirational District), Nagaland.						-			86.13				86.13
Infrastructure development at Two of Health Care Facilities of Kandhamal (An Aspirational District) Odisha.						-			51.57				51.57
Infrastructure Development at three Govt. School, Varanasi, UP.						-			46.58				46.58
Establishment of Science Lab, Saraswati Vidya Mandir Baghmara, Purnea (An aspirational district), Bihar						-			21.76				21.76

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	For the year ended on March 31, 2025						For the year ended on March 31, 2024						Total#
	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	Total#	
	(₹ in lakh)												
Procurement of equipments for patients coming for physiotherapy treatment at Swami Vivekanand National Institute of Rehabilitation Training and Research Arogya Bhawan, Olatpur, Cuttack, Odisha						-			15.37				15.37
Procurement of machinery equipments at Seyochung Sub-Division Kiphire (An Aspirational District), Nagaland.						-					42.75		42.75
Procurement of ECHO machine & requisite training in Echocardiography in District Hospital, Moga (An Aspirational District), Punjab						-					27.87		27.87
Sponsoring setting up of Polymer Research Laboratory, Hindu College, University of Delhi.						-					49.95		49.95
CSR Works for Special Protection Group (SPG) Dwarka,						-					63.91		63.91
Proposal for one ambulance for Deepalaya Mansik Swasthya Evam Viklang Punarvas Sansthan, Purnia, (An Aspirational District), Bihar						-					17.93		17.93
Procurement of Ambulance for hospitalization of local people, Purba Medinipur, West Bengal						-						8.27	8.27
Sponsoring distribution of blankets to the Poor, Madhubani, Bihar						-						9.43	9.43
CSR Works for Special Protection Group (SPG) Dwarka, New Delhi.Phase-II						-						31.80	31.80
Construction of One block with 5 rooms at Pransla camps, Shri Vedic Mission Trust (SVMT) Raikot, Gujarat.						-						30.45	30.45

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	For the year ended on March 31, 2025						For the year ended on March 31, 2024						Total#
	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	Total#	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	Total#	
Procurement of Tempo Traveler & Equipments, Dr. Hedgewar Hospital Campus, Aurangabad, Maharashtra.						-					19.42	19.42	
Procurement of one ambulance for Chaulkhola Sampriti Cultural & Social Welfare Society, Purba Medinipur, W.B		8.28				8.28						-	
Construction of accommodation for Cow Sewaks at Kamdhenu Arogya Sansthan, Nuh, (An Aspirational District), Haryana.				33.70		33.70							
Procurement of ECHO Machine, requisite training in Echocardiography in District Hospital & Treatment of children, Ferozpur, Punjab				27.26		27.26							
Up gradation of health equipments in Govt. healthcare facilities, Nuh, Haryana				38.20		38.20							
Construction of Yoga Centre at the premise of Tengunia Arunodaya Pallimangal Samity, Tengunia, Contai, Purba Medinipur West Bengal.				7.42		7.42							
Sponsoring Water RO+UV Systems to less privileged families of Sarakpatna Weaving Village, Dhenkanal (An Aspirational District), Odisha				9.89		9.89							
Procurement of Tempo Traveler & Equipments, Dr. Hedgewar Hospital Campus, Aurangabad, Maharashtra.				20.68		20.68							
Renovation of Govt. School buildings, Munger, Bihar				31.05		31.05							
Procurement of one ambulance for Uttar Tajpur Netaji Sangha & Pathagar, Purba Medinipur, West Bengal.					8.17	8.17							

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	For the year ended on March 31, 2025					For the year ended on March 31, 2024					Total#
	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	
	(₹ in lakh)										
Development of Govt. School Infrastructure, Grahwa, Jharkhand					13.11						13.11
Procurement of Computer System, Electronic Target Pulley and Color Photocopier for Govt. Schools, District Resource Centre and District Common Service Centre, Chamba, HP					32.40						32.40
Sponsoring construction of septic tank for Yoga center Tengunia Palli Mangal Samiti, Contai, Purba Medinipur, WB					1.99						1.99
Proposal to establish Eco Health Park at Tengunia Dol Utshab Ground, Tengunia Arunodaya Pallimangal Samity, Purba Medinipur, West Bengal					25.50						25.50
School renovation and procurement of furniture and computers, Bhatta Middle School, Purnea, Bihar					6.09						6.09
Procurement of one ambulance and hearse car, Manab Jati Kalyan Foundation, Kolkata, WB					22.75						22.75
Construction of Community Hall for multipurpose use including Pre-School at CBI Colony, Vasant Vihar, New Delhi.					26.63						26.63
Sponsoring procurement of blankets distribution to the poor Janpadh, Shahjahanpur, UP.					9.00						9.00
Total (A)	-	8.28	-	168.20	145.64	-	264.77	202.41	99.37	-	790.75
(ii) On purposes other than (i) above (B)											
For funding of project for fitment of Cochlear Implants to the children with hearing impairment (ALIMCO)					-		20.13				20.13

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	For the year ended on March 31, 2025					For the year ended on March 31, 2024					Total#
	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	From allocated budget of 2024-25	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	From allocated budget of 2023-24	
Administrative/ Misc. Expenses		4.92	4.92		23.63		4.15			23.13	27.28
NDDB Foundation for Nutrition to Distribute Giftmilk, Ranchi, (An Aspirational District) Jharkhand.				10.00						15.00	15.00
NDDB Foundation for Nutrition to Distribute Giftmilk, Kadapa, (An Aspirational District), Andhra Pradesh.										25.00	25.00
Sponsoring Initiatives for Impacting the life of Farmers in Giridih, Jharkhand by adopting affirmative steps.										17.00	17.00
Procurement of dry ration to destitute women /widows in Vrindavan & Radhakund, Mathura, UP		7.20			-					-	-
Transfer to PM Cares	1.94	0.03		0.57	-	4.02			2.78		6.80
Total (B)	1.94	12.15	4.92	10.57	23.63	4.02	24.28	-	2.78	80.13	111.21
Total (A+B)	1.94	20.43	4.92	178.77	169.27	4.02	289.05	224.20	205.19	179.50	901.96

*It Includes ₹ 7.40 lakh (P.Y ₹ 6.90 Lakh) for which provisions has been made for liabilities incurred in the respective financial year, however payment has been made from unspent CSR Funds in subsequent financial year. The movements in the provision during the year (Refer Note 29A)

CSR Expenditure through related parties:

Company has spent ₹NIL lakh during the year (P.Y. ₹ NIL lakh) on CSR activities through its subsidiary company.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -42

(₹ in lakh)		
Exceptional Items (Net)*	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Write down of Inventory - Project Green View 37D	16,935.10	14,041.56
Write down of Inventory - Kochi Project	8,015.53	-
Provision/(Reversal of Provision/liability) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(15,354.72)	4,315.05
Total	9,595.91	18,356.61

*Refer Note 11, 35, & 58 (vi) & (x)

Note -43

(₹ in lakh)		
Tax Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Tax expense comprises of:		
Current Income Tax	9,356.22	10,019.72
Deferred Tax	5,932.73	1,581.30
Taxation in Respect of Earlier Year	75.70	(388.17)
Total	15,364.65	11,212.85

Note -43 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Statement of Profit or Loss are as follows:

(₹ in lakh)		
Tax Reconciliation	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Accounting Profit before Tax from Continuing Operations	62,975.76	45,649.11
Accounting Profit before Income Tax	62,975.76	45,649.11
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	15,849.74	11,488.97
Tax effect due to Non-Taxable Income	-	(253.53)
Tax effect due to Different Tax Rate	-	(12.91)
Tax Impact of Deduction u/s 80 M	(1,140.43)	(459.53)
Effect of Taxability of Notional Rent	395.03	452.86
Effect of Non-Deductible Expenses (Net)	134.69	207.03
Effect of Foreign Taxation	881.22	937.72
Tax in respect of Other Comprehensive Income	(831.30)	(924.39)
Tax impact on STCG on Sale of Depreciable Assets	-	164.80
Tax in respect of Earlier Years	75.70	(388.17)
Tax Expense	15,364.65	11,212.85
Actual Tax Expense	15,364.65	11,212.85
Effective Tax Rate	24.40%	24.56%

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -44

(₹ in lakh)		
Other Comprehensive Income	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Items that will not be reclassified to profit or loss :		
Re-measurement gains / (losses) on defined benefit plans	(3,303.02)	(3,672.89)
Income tax effect of the above	831.30	924.39
Items that will be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(621.70)	638.09
Income tax effect of the above	156.47	(160.59)
Total	(2,936.95)	(2,271.00)

Note -45

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS-33) on "Earning per Share"

(₹ in lakh)		
Earnings per Equity Share	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit attributable to Equity Holders		
Continuing Operations	47,611.11	34,436.26
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	47,611.11	34,436.26
Profit attributable to Equity Holders adjusted for the effect of dilution	47,611.11	34,436.26
Weighted average number of Equity shares for basic EPS*	2,70,00,00,000	2,70,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):*		
(1) Basic (in ₹)	1.76	1.28
(2) Diluted (in ₹)	1.76	1.28

*The Company has issued 90,00,00,000 equity shares of ₹ 1.00 each as fully paid bonus shares in the ratio of one equity share of ₹ 1.00 each for every two equity shares held on record date of October 7, 2024. This has been considered for calculating weighted average number of equity shares for comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted.

Note -46

(₹ in lakh)		
Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2025	As at March 31, 2024
(A) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹ 4229.85 lakh as at March 31, 2025 (March 31, 2024 ₹ 4229.85 lakh) not accounted for in the books.	1,52,151.64	1,38,692.84
(b) Demand in respect of taxes not accepted by Company:		
i) Value Added Tax Including Interest & Penalty as per demand notice order: During the previous financial year, DVAT Demand of ₹ 40480.01 lakh has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
ii) Other Value Added Tax Including Interest & Penalty as per demand notice order. Company is contesting these demands.	6,165.53	6,523.67

Notes to the Standalone Financial Statements for the year ended March 31, 2025

		(₹ in lakh)	
Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2025	As at March 31, 2024	
iii) Goods and Services Tax	19,791.98	3,971.26	
(a) It includes ₹ 2205.36 lakh (P.Y. ₹ 2205.36 lakh) as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Company is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale.)			
(b) it includes GST demand of ₹9,072 lakh (including a penalty of ₹ 4,536 lakh) (P.Y Nil) pertains to FY 2017-18. The Company has contested the demand by filing an appeal, and the Hon'ble High Court, vide its order dated May 19, 2025, has granted a stay on the matter. The case is currently under adjudication, with the next hearing scheduled for August 18, 2025.			
iv) (a) Service Tax (Company is contesting demands)	3,906.41	4,209.16	
(b) Service Tax Appeals decided in favour of company but department has filed further appeals.	338.00	-	
v) Income Tax Demands raised by Income Tax Department but not accepted by the company.	413.96	413.96	
vi) Income Tax Appeals decided in favour of company but department has filed further appeals.	715.06	715.06	
vii) Property Tax deposited under Protest *	524.05	524.05	
viii) Employee Provident Fund demand (Company is contesting Demand)	154.74	154.74	
ix) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17, 18 & 19 of SEBI (LODR) Regulations, 2015. The Company has made request to the Stock Exchanges for waiver of Penalty as non-compliance are related to composition of Board and Committees due to awaited appointment of Independent Directors from the Government through Administrative Ministry as it is beyond the control of the company.	264.54	196.65	
(c) Infrastructure Charges/Surcharge/Compensation demanded by various Authorities for Real Estate Inventory (Land & WIP)	5,805.99	5,147.87	
(d) In respect of developed real estate project at Sector 37D, Gurugram:- Any liability that may become payable to homebuyers/allottees of the above project on account of additional interest and other compensation, in respect of which ongoing litigation pending at various legal forums.[Refer Note No. 58(x)]	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE	
(e) Guarantees :- The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Housing & Urban Affairs.	1,654.93	1,654.93	
(f) Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	NOT ASCERTAINABLE	NOT ASCERTAINABLE	
(B) Reimbursable from Clients:			
i) Value Added Tax Including Interest & Penalty (Refer Note 46 (A)(b)(i) above) is fully payable by the Client in the event of confirmation of demand.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE	
ii) Goods and Service Tax (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Company is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale. (Refer Note 46(A)(b)(iii)(a) above).	2,205.36	2,205.36	
iii) Goods and Service Tax demand as included in Note 46(A)(b)(iii)(b) above is fully payable by the Client in the event of confirmation of demand.	9,072.00	-	

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(C) Commitments :

- (i) Capital Commitment for Construction & development of Capital Asset is ₹ NIL lakh (P.Y. ₹ 332.45 lakh). (Refer Note 3 Capital Work in Progress)
- (ii) Capital Commitment for Acquisition of Capital Asset Building at WTC Nauroji Nagar is ₹ NIL lakh (P.Y. ₹ 29359.37 lakh). (Refer Note 4 & 10)
- (iii) Capital Commitment for Renovation, Retro-Fitting, MEP Services & Interior Works for office building & acquisition of other Capital Assets is ₹ 2307.23 lakh (P.Y. ₹ 64.00 lakh).

* During the financial year 2015-16, the Company had deposited ₹739.96 Lakh with the South Delhi Municipal Corporation (SDMC) under protest against a property tax demand. Out of the total amount deposited, ₹53.15 Lakh was charged to the Statement of Profit and Loss based on the Company's own assessment of the liability. Subsequently, SDMC reassessed the demand and refund back of ₹162.76 Lakh through rectification order. Accordingly, the Company continues to contest the revised balance amount of ₹524.05 Lakh, which remains deposited with SDMC under protest pending resolution of the matter.

Note -47

Dividend and Reserves

(₹ in lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Cash Dividends on Equity Share declared and Paid		
Final Dividend	11,340.00	9,720.00
Interim Dividend*	14,310.00	-
Total	25,650.00	9,720.00

*Company has paid an Interim Dividend of ₹ 0.53 per share (face Value of ₹ 1.00 per share) for total 27000.00 lakh number of Equity Shares declared by the Board of Director in its meeting held on February 11, 2025 and paid of March 10, 2025.

- A) Proposed Final Dividend ₹ 0.14 Per share on face value of ₹ 1.00 per share for total 27000.00 lakh Number of Equity Shares (P.Y. ₹ 0.63 per share on face value of ₹ 1 per share for total 18000.00 lakh Number of Equity Shares).
- B) Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the company.

Note -48

As required by Ind AS, "Related Party Disclosure" are given below-

1. DETAILS OF RELATED PARTIES:

A) Subsidiary Companies

- (i) HSCC (India) Limited (HSCC)
- (ii) NBCC Services Limited (NSL)
- (iii) Hindustan Steelworks Construction Limited (HSCL)
- (iv) NBCC-DWC LLC-Dubai

*A new wholly owned subsidiary namely M/s "NBCC Overseas Real Estate LLC" has been Incorporated in Dubai Mainland (UAE) on April 23, 2025. (refer Note no- 59(d)).

B) Joint Ventures

- (i) Real Estate Development & Construction Corporation of Rajasthan Limited
- (ii) NBCC - Mahavir Hanuman Group (NBCC-MHG)
- (iii) NBCC - Ahinsa Builders (NBCC-AB)
- (iv) NBCC R. K. Millen

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Key Managerial Personnel (KMP)

C) Whole Time Directors/Chief Financial Officer/ Company Secretary

- (i) Shri K P Mahadevaswamy
Chairman-cum-Managing Director
Director (Commercial)-Additional Charge (w.e.f Oct 01, 2023 till Jun 30, 2024)
Director (Finance)-Additional Charge (w.e.f Jul 01, 2024 till Sep 30, 2024)
- (ii) Shri Saleem Ahmad, Director (Projects)
Chief Financial Officer (w.e.f. July 01, 2024 till Nov 01, 2024)
- (iii) Shri (Dr.) Suman Kumar, Director (Commercial) (w.e.f. July 02, 2024)
- (iv) Shri Anjeev Kumar Jain, Director (Finance) & CFO (w.e.f. Nov 01, 2024)
- (v) Smt. B.K.Sokhey, Director (Finance) & CFO, Superannuated on 30.06.2024
- (vi) Smt Deepti Gambhir (Company Secretary)

D) Independent Directors

- (i) Shri Rajeev Kumar (w.e.f Dec 24, 2021 till Nov 21, 2024), Re-appointed w.e.f May 09, 2025
- (ii) Shri Bhimrao Bhosale (w.e.f Dec 24, 2021 till Nov 21, 2024), Re-appointed w.e.f Apr 23, 2025
- (iii) Shri Deepak Singh, w.e.f Apr 23, 2025
- (iv) Shri Vishal Puri, w.e.f May 23, 2025
- (v) Shri Asim Misra (w.e.f Dec 24, 2021 till Nov 21, 2024)

E) Government Nominee Directors

- (i) Shri Ravi Kumar Arora
- (ii) Shri Sanjeet

F) Other Related Parties - Post Employment Benefit Plan of NBCC (India) Limited

- (i) National Building Construction Corporation CPF Trust (NBCC Contributory Provident Fund)
- (ii) NBCC Employees Defined Contribution Superannuation Pension Trust (NBCC Employees Pension Trust)
- (iii) NBCC EDCS Gratuity Trust (NBCC Employee Death cum Superannuation Gratuity Trust)
- (iv) NBCC Post-Retirement Medical Scheme Trust

2. Transactions & Balances with Related Parties

The company is a government company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the company as at March 31, 2025 (As at March 31, 2024 61.75%) is held by President of India.

The Company is having three fully owned subsidiaries and One partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

In accordance with paragraph 25 of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, the Company is exempted from providing disclosures pertaining to transactions with its subsidiary companies and joint venture entities, as these entities are state-controlled enterprises where the ownership by the Central and/or State Government, directly or indirectly, exceeds 50% of the voting rights.

The company generally enter into transactions with the subsidiary companies/ Joint Ventures at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services, receipt of services and secondment of employees.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(i) Details of significant transactions relating to the parties referred to in item No. 1 (A) above:

(₹ in lakh)

Particulars	For the year ended on March 31, 2025				
	NSL	HSCL	HSCC	NBCC DWC LLC	Total
(A) Nature of Transaction :					
Secondment Charges	156.13	117.77	64.10	-	338.00
Other than Secondment Charges	130.48	76.33	15.43	(0.94)	221.30
Dividend Income	1,021.50	1,120.98	2,388.79	-	4,531.27
Sale of Real Estate Inventory	1,530.34	-	-	-	1,530.34
Services Rendered	192.84	112.20	105.73	-	410.77
Lease Rent Income	-	4.57	-	-	4.57
Interest Income	-	-	0.30	-	0.30
Recovery of Advance	-	-	-	-	-
Taxes on Services rendered	7.77	18.00	19.03	-	44.80
Services Received	2,733.20	-	1,074.92	-	3,808.12
Taxes on Services received	487.98	-	173.14	-	661.12
Amount Paid/Adjusted	3,553.08	-	2,112.78	-	5,665.86
Amount Received/Adjusted	1,914.35	378.49	200.61	-	2,493.45
Amount received as Dividend from Subsidiaries	919.35	1,008.88	2,149.91	-	4,078.14
Tax deducted on disbursement of Dividend	102.15	112.10	238.88	-	453.13
(B) Outstanding Balances :					
Amount Receivable / (Payable)	(2,421.86)	61.77	(1,297.45)	10.85	(3,646.69)

(₹ in lakh)

Particulars	For the year ended on March 31, 2024						
	NSL	NEEL*	NIL*	HSCL	HSCC	NBCC DWC LLC	Total
(A) Nature of Transaction :							
Secondment Charges	162.47	-	-	122.64	38.62	-	323.73
Other than Secondment Charges	162.95	-	-	97.99	8.32	1.67	270.93
Dividend Income	400.00	-	-	614.04	811.86	-	1,825.90
Sale of Real Estate Inventory	-	-	-	-	-	-	-
Services Rendered	66.92	-	-	108.17	119.61	0.06	294.76
Lease Rent Income	-	-	-	4.16	-	-	4.16
Interest Income	-	-	-	-	15.16	-	15.16
Recovery of Advance	-	-	-	-	24.75	-	24.75
Taxes on Services rendered	7.67	-	-	12.28	11.57	-	31.52
Services Received	2,169.21	-	-	-	7,406.98	-	9,576.19
Taxes on Services received	389.96	-	-	-	1,131.44	-	1,521.40
Amount Paid/Adjusted	3,036.52	96.29	97.69	7.11	6,095.94	-	9,333.55
Amount Received/Adjusted	587.93	-	-	224.75	64.82	-	877.50
Amount received as Dividend from Subsidiaries	360.00	-	-	552.64	730.68	-	1,643.32
Tax deducted on disbursement of Dividend	40.00	-	-	61.40	81.18	-	182.58
(B) Outstanding Balances :							
Amount Receivable / (Payable)	(2,856.97)	-	-	111.38	(2,166.15)	11.79	(4,899.95)

* The company lost its control over the subsidiary companies w.e.f Sep 26, 2022. The Hon'ble NCLT pronounced order for dissolution of NBCC International Limited on Jul 05, 2023 & NBCC Environment Engineering Limited on Sep 15, 2023.

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(ii) Details of significant transactions relating to the parties referred to in item No. 1 (B) above:

(₹ in lakh)

Particulars	For the year ended on March 31, 2025				For the year ended on March 31, 2024			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :								
Services Rendered	441.28	-	-	-	297.13	-	-	-
Taxes on Services Rendered	51.36	-	-	-	33.42	-	-	-
Amount Received/Adjusted	539.59	-	23.82	-	274.18	-	-	-
Amount Paid/Adjusted	-	-	6.03	-	-	-	5.22	-
Advances for works	-	-	-	-	-	37.39	-	-
Share of Profit from J.V	-	-	-	-	-	-	-	-
Repayment of Investments	-	-	-	-	-	-	-	-
(B) Outstanding Balances:								
Amount Receivable / (Payable)	100.40	1,097.98	0.82		147.35	1,097.98	18.61	-

(iii) Details of significant transactions relating to the parties referred to in item No. 1 (C, D & E) above:

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2025					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	Loans/ Advance Receivables
(A) Whole Time Directors / Chief Financial Officer / Company Secretary						
Sh. K P Mahadevaswamy	75.82	8.72	5.30	89.84	-	-
Shri Saleem Ahmad	70.97	9.08	1.81	81.86	-	0.20
Shri. Suman Kumar	67.54	10.78	4.32	82.64	-	-
Shri. Anjeev Kumar Jain	29.57	11.62	(1.61)	39.58	-	-
Smt B.K.Sokhey	19.24	2.37	4.41	26.02	-	-
Smt. Deepti Gambhir	42.21	8.70	3.39	54.30	-	0.16
(B) Independent Directors						
Shri Rajeev Kumar	-	-	-	-	13.90	-
Shri Asim Misra	-	-	-	-	12.40	-
Shri Bhimrao Panda Bhosale	-	-	-	-	9.70	-
Total	305.35	51.27	17.62	374.24	36.00	0.36

*Short Term Benefits does not include value of tax perquisite amount

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2024					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	Loans/ Advance Receivables
(A) Whole Time Directors / Chief Financial Officer / Company Secretary						
Sh. K P Mahadevaswamy	64.40	13.38	6.16	83.94	-	2.30
Shri Pawan Kumar Gupta	38.91	17.49	6.76	63.16	-	-
Smt B. K. Sokhey	70.52	16.68	4.53	91.73	-	-
Shri Saleem Ahmad	60.35	13.31	(0.29)	73.37	-	5.52
Smt. Deepti Gambhir	35.59	5.91	2.81	44.31	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2024					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	Loans/ Advance Receivables
(B) Independent Directors						
Shri Rajeev Kumar	-	-	-	-	10.95	-
Shri Asim Misra	-	-	-	-	9.95	-
Shri Bhimrao Panda Bhosale	-	-	-	-	9.20	-
Total	269.77	66.77	19.97	356.51	30.10	7.82

*Short Term Benefits does not include value of tax perquisite amount

(iv) Details of significant transactions relating to the parties referred to in item No. 1 (F) above:

(₹ in lakh)

Other Related Parties - Post Employment Benefit Plan of NBCC (India) Limited	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Contributed to the Plan	O/s Balance (Payable)/ Receivable	Contributed to the Plan	O/s Balance (Payable)/ Receivable
National Building Construction Corporation CPF Trust*	4,542.52	(327.10)	4,746.67	(364.58)
NBCC Employees Defined Contribution Superannuation Pension Trust	-	-	-	-
NBCC EDCS Gratuity Trust	575.05	(437.57)	641.47	(39.55)
NBCC Post-Retirement Medical Scheme Trust #	214.70	(14,757.86)	-	-

*Includes Employer Contribution, Employee Subscription and Other Charges made to the NBCC CPF Trust

W.e.f. October 01, 2024, the Company decided to provide benefits under PRMB through a funded trust, which will take a medical policy for provision of the benefits under PRMB. It represents the Net liability of the Company towards trust as on March 31, 2025, which shall be transferred to the Trust on obtaining approval from CIT, Income Tax under section 10(23AAA).

(v) Disclosure in respect of any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 :-

(₹ in lakh)

Particulars	For the year ended on March 31, 2025			For the year ended on March 31, 2024		
	Guarantees	Security	Loans/ Advances in nature of loans	Guarantees	Security	Loans/ Advances in nature of loans
Aggregate amount granted/ provided during the year						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(vi) Significant transactions with government related entities :-

The Company's major clients include various Ministries, Government Departments, Government Authorities, and Public Sector Undertakings. Transactions involving the sale of services and other related activities with these clients are conducted in the ordinary course of business. These transactions are carried out on an arm's length basis and on terms comparable to those offered to other entities that are not related to the Government.

Note -49 Ind AS 116 'Leases'

Movement in Lease Liability

(₹ in lakh)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Opening Balance Lease Liability	Note -25 & Note -22	22.78	26.61
Additions	Note -02	5.04	5.87
Accretion of interest	Note -38	1.22	2.08
Deletions		(9.43)	-
Payment of Lease Liability		(5.54)	(11.78)
Closing Balance of Lease Liability	Note -25 & Note -22	14.07	22.78

(₹ in lakh)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Current Lease Liability	Note -25	4.86	11.69
Non-Current Lease Liability	Note -22	9.21	11.09
Total		14.07	22.78

Contractual Maturities of Lease Liabilities

(₹ in lakh)		
Particulars	As at March 31, 2025	As at March 31, 2024
Within 1 year	4.86	11.69
1-3 years	2.24	3.92
More than 3 years	6.97	7.17
Total	14.07	22.78

(₹ in lakh)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Recognition Exemptions:			
Leases of low value assets	Note -41	-	-
Leases with lease term of less than or equal to 12 months		47.55	37.03

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Practical Expedients Applied

In applying Ind-AS 116, the Company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than or equal to 12 months of lease term on the date of initial application.
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease and excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The Company has total commitment for short-term leases of ₹ 11.17 lakh as at 31st March, 2025 (₹ 9.29 lakh as at 31st March, 2024)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -50

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Company's three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue" & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Company's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following table present Revenue and Profit Information and certain Assets and Liability information regarding the Company's reportable segments for the years ended March 31, 2025 and March 31, 2024:

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operation										
Revenue to External Customers	7,82,054.16	7,42,806.40	26,905.81	14,493.72	59,114.61	44,132.05	4,460.97	1,240.33	8,72,535.55	8,02,672.50
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	7,82,054.16	7,42,806.40	26,905.81	14,493.72	59,114.61	44,132.05	4,460.97	1,240.33	8,72,535.55	8,02,672.50
Interest Revenue	2,626.23	3,075.47	1,508.43	199.21	303.02	2,564.23	10,365.83	9,946.69	14,803.51	15,785.60
Interest Expense	0.60	1.44	0.62	0.64	-	-	-	-	1.22	2.08
Depreciation and Amortisation	70.08	73.93	171.33	9.20	0.60	2.28	137.93	109.52	379.94	194.93
Impairment Losses (Reversal of Impairment Losses)	602.66	-	59.24	55.11	219.04	(50.70)	(8,501.48)	(2,217.20)	(7,620.54)	(2,212.79)
Gain on Sale of Mutual Fund	-	-	-	-	-	-	1,651.58	991.78	1,651.58	991.78
Dividend from Subsidiaries Companies	-	-	-	-	-	-	4,531.27	1,825.90	4,531.27	1,825.90
Profit / (Loss) on Sale of Assets	7.78	0.01	(331.53)	-	-	-	(22.44)	1,004.05	(346.19)	1,004.06
Segment Result (Profit Before Tax)	48,157.12	49,869.21	64.64	(15,621.16)	1,340.84	6,143.94	13,413.16	5,257.12	62,975.76	45,649.11

(₹ in lakh)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Tax Expense	137.41	13.33	-	-	-	(375.45)	15,227.24	11,574.97	15,364.65	11,212.85
Material Non-Cash items other than Depreciation and Amortisation.	7,111.38	933.71	11.95	21.51	16,803.27	2,354.79	1,384.48	384.88	25,311.08	3,694.89
Segment Assets	4,89,704.61	3,39,815.80	1,20,394.90	1,52,374.56	52,312.43	74,086.49	3,03,302.77	2,77,507.07	9,65,714.71	8,43,783.92
Segment Liabilities	6,30,782.51	5,05,928.81	29,666.06	40,396.74	37,659.99	51,523.24	34,845.67	32,035.51	7,32,954.23	6,29,884.30
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	38.48	10.34	33,013.59	3,838.28	0.81	-	339.58	252.81	33,392.46	4,101.43

There are no reportable geographical Segment of the company.

Geographical Information:

(₹ in lakh)

Particulars	Revenue from external customers		Non-Current Assets	
	FY 2024-25	FY 2023-24	March 31, 2025	March 31, 2024
India	8,32,465.78	7,67,427.96	99,978.77	1,07,812.19
Outside India*	40,069.77	35,244.54	-	-
Total	8,72,535.55	8,02,672.50	99,978.77	1,07,812.19

*It includes major revenue from Maldives Projects of ₹ 38,600.82 lakh (P.Y. ₹ 34,423.23 lakh).

Information about Major Customers:

The following table present Revenue derived by Company from single external customer amounting to 10 per cent or more of the Company's revenues with reportable segments for the years ended March 31, 2025 and March 31, 2024:

Particulars	Segment	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from External Customers:			
Single Major Customer - 01	PMC	17.52%	22.76%
Single Major Customer - 02	PMC	29.66%	24.03%
Total		47.18%	46.79%

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Note -51

Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Financial Instruments by Category

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025			As at March 31, 2024		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments	Note -12	24,621.56	-	24,621.56	25,638.02	-	25,638.02
Trade Receivables	Note -13	-	2,22,444.99	2,22,444.99	-	2,20,951.05	2,20,951.05
Cash and Cash Equivalents	Note -14	-	2,29,510.95	2,29,510.95	-	1,43,584.78	1,43,584.78
Other Bank Balances	Note -15	-	91,794.24	91,794.24	-	79,550.72	79,550.72
Other Financial Assets							
Current	Note -16	-	94,735.66	94,735.66	-	68,210.49	68,210.49
Non-Current	Note -07	-	4,327.67	4,327.67	-	36,552.55	36,552.55
Total Financial Assets		24,621.56	6,42,813.51	6,67,435.07	25,638.02	5,48,849.59	5,74,487.61

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025			As at March 31, 2024		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -26	-	3,20,110.14	3,20,110.14	-	2,74,540.52	2,74,540.52
Lease Liability:							
Current	Note -25	-	4.86	4.86	-	11.69	11.69
Non- Current	Note -22	-	9.21	9.21	-	11.09	11.09
Other Financial Liabilities:							
Current	Note -27	-	1,01,549.31	1,01,549.31	-	90,499.77	90,499.77
Non- Current		-	-	-	-	-	-
Total Financial Liabilities		-	4,21,673.52	4,21,673.52	-	3,65,063.07	3,65,063.07

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2025 and March 31, 2024:

(ii) Financial Assets measured at Fair Value – Recurring Fair Value Measurements

(₹ in lakh)

Particulars	Period	Note Reference	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL						
Investments at FVTPL	March 31, 2025	Note -12	-	24,621.56	-	24,621.56
	March 31, 2024		-	25,638.02	-	25,638.02

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note -52

Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Company is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The Company provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the company recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Company operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

During the current financial year, the company has identified certain debtors where the management has assessed substantial increase in credit risk. Following the prudent accounting practices and as per the accounting policy, the company has made a provision of ₹ 16892.31 lakh upto March 31, 2025 (Upto March 31, 2024 ₹ 23862.84 lakh) on the net exposure of the trade receivables and corresponding trade payables where the company has legally enforceable right to adjust the same.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Assets are written off when there is no reasonable expectation of recovery, such as a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(₹ in lakh)

Credit rating	Particulars	March 31, 2025	March 31, 2024
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	4,42,772.21	3,50,636.86
B: Moderate credit risk	Trade Receivables and Retention & Security Deposit	2,27,587.60	2,26,086.76
C: High credit risk	Trade Receivables and other Financial Assets	18,320.57	26,629.85

Concentration of Trade Receivables

The Company's major exposure to credit risk for trade receivables are from various Government Departments/ Ministries

Credit Risk Exposure

Provision for Expected Credit Losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following Financial Assets –

A: Low Credit Risk

March 31, 2025

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -14	2,29,510.95	-	2,29,510.95
Other Bank Balances	Note -15	91,794.24	-	91,794.24
Other Financial Assets	Note -07 & Note -12 & Note -16	1,21,467.02	-	1,21,467.02

March 31, 2024

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -14	1,43,584.78	-	1,43,584.78
Other Bank Balances	Note -15	79,550.72	-	79,550.72
Other Financial Assets	Note -07 & Note -12 & Note -16	1,27,501.36	-	1,27,501.36

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in lakh)

Particulars	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	March 31, 2025	3,687.80	1,469.93	2,217.87
	March 31, 2024	3,486.30	586.60	2,899.70

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Expected Credit Loss for Trade Receivables under simplified approach

March 31, 2025

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -13	1,87,914.71	9,547.83	7,681.17	18,756.09	2,23,899.80
Expected Credit Losses (Loss Allowance Provision)		-	1,146.45	140.80	167.56	1,454.81
Carrying Amount of Trade Receivables (Net of Impairment)		1,87,914.71	8,401.38	7,540.37	18,588.53	2,22,444.99

March 31, 2024

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -13	1,67,206.35	10,360.60	6,464.80	38,568.71	2,22,600.46
Expected Credit Losses (Loss Allowance Provision)		-	1,118.29	174.50	356.62	1,649.41
Carrying Amount of Trade Receivables (Net of Impairment)		1,67,206.35	9,242.31	6,290.30	38,212.09	2,20,951.05

Reconciliation Of Loss Provision – Trade Receivables

(₹ in lakh)

Reconciliation of Loss Allowance	Loss Allowance
Loss allowance on March 31, 2023	3,136.13
Impairment Loss Recognised	-
Reversal	1,486.72
Loss allowance on March 31, 2024	1,649.41
Impairment Loss Recognised	-
Reversal	194.60
Loss Allowance on March 31 2025	1,454.81

C: High Credit Risk

(₹ in lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -13	March 31, 2025	17,126.85	17,126.85	-
		March 31, 2024	24,195.95	24,195.95	-
Other Financial Assets	Note -16	March 31, 2025	1,193.72	1,193.72	-
		March 31, 2024	2,433.90	2,433.90	-

(B) Liquidity Risk

The Company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Company has no fund based outstanding Bank Borrowings. The Company considers that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

March 31, 2025	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -26	3,20,110.14	-	3,20,110.14
Earnest Money, Security Deposits & Others	Note -27	1,01,549.31	-	1,01,549.31
Lease Liabilities	Note -25 & Note -22	4.86	9.21	14.07
Total		4,21,664.31	9.21	4,21,673.52

(₹ in lakh)

March 31, 2024	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -26	2,74,540.52	-	2,74,540.52
Earnest Money, Security Deposits & Others	Note -27	90,499.77	-	90,499.77
Lease Liabilities	Note -25 & Note -22	11.69	11.09	22.78
Total		3,65,051.98	11.09	3,65,063.07

(C.) Market Risk

The Company's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

The Company's exposure to equity securities price risk arises from Investments held by the Company and classified in the Balance Sheet as Fair Value through Profit & Loss.

(₹ in lakh)

Particulars	Note Reference	March 31, 2025	March 31, 2024
Investments	Note -12	24,621.56	25,638.02

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Price Sensitivity		
Price increase by 3% - FVTPL	738.65	769.14
Price decrease by 3% - FVTPL	(738.65)	(769.14)

Foreign Currency Risk :

Unhedged Foreign Currency Exposure:

Particulars of unhedged foreign Currency Exposures at the reporting date

(₹ in lakh)

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign Currency (In lakh)	Amount (₹ in lakh)	Foreign Currency (In lakh)	Amount (₹ in lakh)
Trade Receivables	USD	89.89	7,725.90	82.72	6,930.48
	MUR	123.78	230.52	95.86	171.72
	SAR	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign Currency (In lakh)	Amount (₹ in lakh)	Foreign Currency (In lakh)	Amount (₹ in lakh)
Cash & Bank Balances	USD	64.84	5,573.27	59.56	4,989.62
	MUR	496.74	925.07	412.87	739.57
	SAR	-	-	-	-
Other Financial Assets	USD	113.29	9,737.58	125.73	10,533.78
	MUR	-	-	-	-
	SAR	-	-	-	-
Trade Payables	USD	132.33	11,373.35	74.49	6,240.67
	MUR	306.66	571.09	267.22	478.67
	SAR	0.17	4.04	-	-
Other Financial Liabilities	USD	53.90	4,633.04	65.04	5,449.01
	MUR	58.19	108.37	13.31	23.84
	SAR	1.82	42.68	-	-
Net Assets/(Liabilities)	USD	81.80	7,030.36	128.48	10,764.20
	MUR	255.67	476.13	228.20	408.78
	SAR	(1.99)	(46.72)	-	-

USD- US Dollar, MUR- Mauritian Rupee and SAR-Saudi Riyal

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expenses is dominated in a foreign currency). The sensitivity of Profit or Loss to changes in the exchange rates arises mainly from foreign currency dominated financials instruments.

Profit or loss and equity is sensitive to higher/lower prices of Foreign Currency on the Company's profit for the periods -

(₹ in lakh)

Particulars		March 31, 2025	March 31, 2024
Currency Sensitivity:			
Price increase by 5%	INR/USD	351.52	538.21
	INR/MUR	23.81	20.44
	INR/SAR	(2.34)	-
Price decrease by 5%	INR/USD	(351.52)	(538.21)
	INR/MUR	(23.81)	(20.44)
	INR/SAR	2.34	-

Dealing in foreign currencies involve foreign exchange risk, and the exchange rate may change unfavourably before the currency is exchanged. In order to minimise or eliminate foreign exchange risk, surplus funds are exchanged/ repatriated to India at the appropriate time. The Company has minimise their exchange fluctuation risk, as inwards and outwards is in the same foreign currency. This provides natural hedging against foreign currency fluctuation risk.

Note -53

Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (ii) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	27,000.00	18,000.00
Other Equity	2,05,760.48	1,95,899.62
Total Equity	2,32,760.48	2,13,899.62

The Company has no outstanding fund based debt as at the end of the respective years. Accordingly company has NIL Capital gearing ratio as at March 31, 2025 and March 31, 2024.

Note -54

Revenue from Contracts with Customers :

Significant changes in contract Assets and Liabilities :

(a) Contract Liabilities - Deferred Income (Revenue Received in Advance):

Invoicing in excess of revenue recognised is classified as revenue received in advance. Any amount previously recognised as revenue received in advance is recognised to revenue on satisfaction of the performance obligation over the construction period.

(i) Movement of Contract Liabilities - Project Management Consultancy (PMC)

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract Liabilities		44,113.24	50,947.01
Add: Amount of Revenue Recognised Reversed on Transition	Note -28	-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year.		(8,204.99)	(6,833.77)
Closing balance of Contract liabilities		35,908.25	44,113.24

(ii) Movement of Contract Liabilities - Real Estate

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract liabilities		4,405.20	8,625.99
Add: Amount of Revenue Recognised Reversed on Transition	Note -28	-	-
Add: Net Addition in balance of contract liabilities for current year		(2,400.67)	(4,220.79)
Closing balance of Contract liabilities		2,004.53	4,405.20

(iii) Movement of Contract Liabilities -Engineering, Procurement and Construction (EPC)

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract liabilities		1,676.03	1,484.80
Add: Amount of Revenue Recognised Reversed on Transition	Note -28	-	-
Add: Net Addition in balance of contract liabilities for current year		(314.56)	191.23
Closing balance of Contract liabilities		1,361.47	1,676.03

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(b) Contract Liabilities - Security Deposit & Retention Money:

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Opening balance of Contract liabilities - Security deposit & Retention Money	Note -27	77,768.51	75,623.60
Less: Amount of unwinding reversed during the year		-	-
Add: Net Addition in balance of contract liabilities for current year		(1,948.12)	2,144.91
Closing balance of Contract liabilities - Security deposit & Retention Money		75,820.39	77,768.51

(c) Contract Assets - Unbilled Revenue:

Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenue in excess of billing is recorded as unbilled revenue and is classified as a contract asset. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Movement of Contract Assets - Unbilled Revenue:

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	As at March 31, 2024
Opening Balance of Contract assets - Unbilled Revenue	Note -16	7,737.27	3,638.05
Less: Amount of Revenue Reversed on Transition		-	-
Add: Net Addition in Balance of Contract Assets for Current Year		(1,848.11)	4,099.22
Closing Balance of Contract assets - Unbilled revenue		5,889.16	7,737.27

(d) Contract Assets - Security Deposit & Retention Money with Clients:

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2025	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients	Note -07 & Note -16	3,160.39	3,486.30
Add: Amount of Discounting Reversed on Transition		-	-
Add: Net Addition in balance of contract assets for current year		(131.77)	201.50
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		3,028.62	3,687.80

(₹ in lakh)

Particulars	Note Reference	As at March 31, 2024	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients	Note -07 & Note -16	5,171.85	6,196.45
Add: Amount of Discounting Reversed on Transition		-	-
Add: Net Addition in balance of contract assets for current year		(2,011.46)	(2,710.15)
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		3,160.39	3,486.30

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(e) Revenue Recognised in relation to Contract Liabilities :

Disclosure pursuant to para 116(b) & (c) of Ind AS 115 in respect of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods are as below:

(₹ in lakh)

Particulars	For the year ended on March 31, 2025
Amounts included in Contract Liabilities at the Beginning of the year	-
Performance obligations Satisfied in Previous Years	-
Total	-

(f) Disclosure pursuant to para 116(a) of Ind AS 115 Assets and Liabilities related to Contracts with Customers.

(₹ in lakh)

Particulars	Note Reference	March 31, 2025		March 31, 2024	
		Non-current	Current	Non-current	Current
Contract Assets Related to Sale of Service:					
Unbilled Revenue	Note -16	-	5,889.16	-	7,737.27
Trade Receivables	Note -13	-	2,41,026.65	-	2,46,796.41
Security Deposit & Retention Money	Note -07 & Note -16	3,028.62	3,687.80	3,160.39	3,486.30
Contract Liabilities related to Sale of Service:					
Revenue Received in Advance :-					
- Project Management Consultancy (PMC)	Note -28	-	35,908.25	-	44,113.24
- Real Estate	Note -28	-	2,004.53	-	4,405.20
- Engineering, Procurement and Construction (EPC)	Note -28	-	1,361.47	-	1,676.03

(g) Performance obligations and remaining performance obligations :

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Remaining performance obligation estimates are subject to change and are affected by several factors, such as changes in the scope of contracts, periodic revalidations, terminations, adjustment for revenue that has not materialized as at the reporting date.

Note -55

Disclosure in respect of Loans & Advances in the Nature of Loans:

(a) Disclosure in respect of loans and advances in the nature of loans along with repayment schedule:

(₹ in lakh)

Name of the Entity	Nature	As at March 31, 2025	As at March 31, 2024	Due date	Extent of delay	Remarks, if any
Ministry of Housing and Urban Affairs (MoHUA)	Principal	-	-	N.A.	N.A.	
	Interest	-	19,633.98			
Rail Land Development Authority (RLDA)	Principal	-	-	Repayment is likely in 2025-26	N.A.	Company and RLDA both decided to foreclose the contract as per novation agreement signed on dated November 16, 2022. RLDA refunded principal (seed) amount and interest on principal (seed) money is likely to be received in FY 2025-26.#
	Interest	614.56	614.56			

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Name of the Entity	Nature	As at March 31, 2025	As at March 31, 2024	Due date	Extent of delay	Remarks, if any
All India Institute of Medical Sciences (AIIMS)	Principal	-	9,752.80	N.A.	N.A.	
	Interest	-	1,493.17			
Delhi Transport Corporation (DTC)	Principal	1,173.60	22.92	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause No. 1.3 of MOU signed between the company and DTC read with MOM dated January 24, 2022 of forth empowered committee and subsequently amendment approved in MOU by client dated March 04, 2022, the seed money Investment (Principal) along with interest shall be returned by DTC to NBCC immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	8.05	3.02			
Learned Supreme Court Receiver Amrapali	Principal	65,000.00	35,000.00	March 31, 2026	N.A.	The company has provided seed money for the Amrapali Projects at the request of the client, who is represented by the Learned Supreme Court Receiver. The Client confirmed to repay the principal amount of the seed money along with interest by March 31, 2026.*
	Interest	140.88	213.55			
Total		66,937.09	66,734.00			

The Company was expecting to realise the outstanding interest from RLDA in FY 2024-25. However, since the reconciliation with RLDA is still in progress, the Company now expects to realise the same in FY 2025-26.

*The Company has extended the due date for repayment of seed money amounting to ₹ 35000.00 lakh provided for Amrapali Projects from March 31, 2025, to March 31, 2026

Note -56

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2025		For the year ended on March 31, 2024		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at March 31, 2025	Transactions during the year	Balance outstanding as at March 31, 2024	
APTECH BUILDERS PRIVATE LIMITED	Payables	-	2.30	-	2.30	Vendor
AUTHENTIC INFRASTRUCTURE PRIVATE LIMITED	Payables	-	1.09	-	1.09	Vendor
ERA CONSULTANTS PRIVATE LIMITED	Payables	-	-	0.02	-	Vendor
FORMULA ONE SOLUTIONS PRIVATE LIMITED	Payables	1.59	-	-	1.59	Vendor
KINETIC ELEVATORS LIMITED	Payables	0.67	-	-	0.67	Vendor

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2025		For the year ended on March 31, 2024		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at March 31, 2025	Transactions during the year	Balance outstanding as at March 31, 2024	
MANISH OVERSEAS (ELECTRONICS) PVT LTD	Payables	-	16.69	-	16.69	Vendor
ORANGE SAFETY AND SECURITY SYSTEMS PRIVATE LIMITED	Payables	2.28	-	-	2.28	Vendor
SEW CONSTRUCTIONS (MAHARASHTRA) LIMITED	Payables	-	3.48	-	3.48	Vendor
SUDHIR ENGINEERING PRIVATE LIMITED	Receivables	-	2.25	-	2.25	Vendor
VISHWAKARMA PROJECTS INDIA PRIVATE LIMITED	Receivables	-	75.36	-	75.36	Vendor

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2025		For the year ended on March 31, 2024		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the year - Dividend	Share Holding at face value as at March 31, 2025*	Transactions during the year - Dividend	Share Holding at face value as at March 31, 2024*	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off company	0.42	0.49	0.16	0.33	Shareholders
DREAMS BROKING PRIVATE LIMITED		0.02	0.02	0.01	0.02	Shareholders

* Face value of per Share is ₹ 1 each (P.Y. ₹ 1 each)

Note -57

Ratio Analysis and its Elements

(₹ in lakh)

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.21	1.22	-0.82%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Company has no debts
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	Company has no debts
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	21.32	16.99	25.49%	During FY 2024–25, the Company's revenue from operations increased, accompanied by an improvement in EBITDA margin, resulting in an increase in net profit.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for variance if more than 25%
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	7.06	5.55	27.21%	The Company's major revenue is derived from the PMC segment, where inventory levels are negligible. accordingly, the inventory turnover ratio has improved
Trade Receivables Turnover Ratio (In times)	Revenue From Operations	Average Trade Receivable	3.94	4.24	-7.08%	-
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.58	2.83	-8.83%	-
Net Capital Turnover Ratio (In times)	Revenue From Operations	Working capital = Current assets – Current liabilities	5.80	6.03	-3.81%	-
Net Profit Ratio (In %)	Net Profit	Revenue From Operations	5.46	4.29	27.27%	During FY 2024–25, the Company's revenue from operations increased , accompanied by an improvement in EBITDA margin, resulting in an increase in net profit.
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	27.06	21.34	26.80%	During FY 2024–25, the Company's revenue from operations increased , accompanied by an improvement in EBITDA margin, resulting in an increase in EBIT.
Return on Investment (In %)	Return received from Subsidiary & Joint Ventures.	Average Investment in Subsidiary & Joint Ventures Companies	13.73	5.53	148.28%	During FY 2024–25, the Company received higher dividends from its subsidiary, driven by improved profitability of the subsidiary
	Return received from Mutual Funds	Average Investment in Mutual Funds	6.57	7.74	-15.12%	-

Note -58

Inventory Disclosures

LAND BANK, WORK IN PROGRESS AND COMPLETED PROJECTS:

(i) Land at Naya Raipur, Chattisgarh

Real estate Land bank shown under Note No.11 includes ₹ 2,552.39 Lakh (Previous year ₹ 2,195.35 Lakh) toward Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chattisgarh, lease deed in respect of which is yet to be executed. As per the terms of allotment, lease deed shall be executed between owners association / Housing society, to-be-formed in future and Naya Raipur Development Authority (NRDA). The company is in the process of development of land, approval for development from various authorities is being taken.

(ii) Land at Faridabad

Real estate Land bank shown under Note No.-11 includes ₹13,178.41 Lakh (Previous year ₹ 13,178.41 Lakh) toward Land for a Group Housing Plot admeasuring 16,753.99 Sqm. at Faridabad, execution of conveyance deed in respect of

Notes to the Standalone Financial Statements for the year ended March 31, 2025

which is pending for want of Environment clearance which is dependent on submission of NOC from Forest Department. NOC from Forest department was not received on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has yet not identified deemed forests". Company has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to company.

A provision of ₹1,073.66 Lakh as at March 31, 2025 (up to Previous year ₹1,073.66 Lakh) has been made in the books towards reduction in the Net Realisable Value of the said land.

(iii) Land at Mouza Kalikapur, South 24 Parganas, West Bengal:

During the year a provision of ₹ 182.35 lakh as at March 31, 2025, has been made to write down the full value of land parcel measuring 2 acres at Mouza Kalikapur, South 24 Parganas, West Bengal considering that there is no demonstrable progress on the project for which land was acquired on long term lease.

(iv) Govindpuram Ghaziabad:

Real Estate Land Bank shown under Note No-11 includes ₹ 6,450.22 Lakh up to March 31, 2025 (₹ 6,450.22 Lakh up to March 31, 2024) for a land parcel measuring 14,675 Sqm. at Govind Puram Ghaziabad purchased in the year 2012. A demand notice against impugned corner charges and infrastructure charges for ₹ 1,228.76 Lakh was issued by Ghaziabad Development Authority (GDA) against which the Company has filed a Writ petition before Allahabad High Court. Pending decision of the Writ Petition, Company has deposited ₹ 1228.76 lakh as on May 24, 2025 under protest as against recovery certificate of SDM Ghaziabad.

During the Current financial year 2024-25, Company has reversed the Provision of ₹ 199.21 lakh as made in previous years (P.Y. 2023-24 NIL) on account of increase in Net Realizable Value as per valuation done by IBBI Registered Valuer.

(v) NBCC Plaza at PushpVihar

The Company had paid a sum of ₹ 3,021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2011 as additional premium for availing additional ground coverage (FAR) for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi. The company has incurred a sum of ₹ 1,718.84 lakh on construction cost including ground rent of the project till March 31, 2025 (₹ 1,718.84 lakh upto March 31, 2024). Real Estate Construction Work in Progress shown under Note No-11 includes an amount of ₹ 4,740.61 Lakh (Previous Year ₹ 4,740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3,224.45 Lakh towards additional FAR Charges. Since the Company had already paid the applicable FAR premium to L&DO, it contested the MCD's demand on grounds of dual charging for the same component by two different authorities. The matter has been represented before both MCD and L&DO at various forums, and the Company continues to pursue resolution with L&DO, MCD, and MoHUA. A complete provision representing the value of expenditure towards construction amounting to ₹ 954.43 lakh as at March 31, 2025 (up to Previous year ₹ 634.53 lakh) has been created in the books.

(vi) Kochi, Kerala

The Company has constructed a Group Housing Real Estate project at Kochi, Kerala, comprising 3,20,216 sq. ft. of residential and 4,424 sq. ft. of commercial area on a land parcel of 3.18 acres having a value of ₹ 281.77 Lakh. The total cost including land, incurred on the project amounts to ₹ 8,732.68 lakh as of March 31, 2025 (₹ 8,722.60 lakh as of March 31, 2024). The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. RERA Registration was received for the project which has been expired in December, 2024 and renewal of the same is under process. EC was pending for project.

The State Expert Appraisal Committee (SEAC) in 147th meeting held on July 21, 2023 recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of Environment Forest & Climate Change (MoEFCC). EC was put on hold due to stay on aforesaid both the aforesaid OM's by the Hon'ble Supreme Court, in W.P.(C) No. 1394/2023 titled Vanashakti vs. Union of India, vide order dated January 02, 2024.

Further, vide order dated May 16, 2025, in the said Writ Petition, the Hon'ble Supreme Court held that the 2017 Notification, OM of 2021 and all related circulars, orders, and notifications issued in furtherance thereof are illegal and accordingly struck them down.

The Company is currently exploring all legal and regulatory remedies available, Company has written down the value of its inventory toward said project by ₹ 8,015.53 lakh as Exceptional Item. Value of land of the project has been restated at its original cost of ₹ 281.77 lakh and being shown under "real estate land bank" and ₹ 435.38 Lakh is being shown under "Real Estate Building Structure (Unsold Units) -Scrap", being net realisable scrap value.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(vii) Jackson Gate, Agartala

Real Estate Completed Projects shown under Note No-11 includes ₹ 916.96 lakh up to March 31, 2025 (₹ 916.96 lakh up to March 31, 2024), towards its share in development of a project located at Jackson Gate, Agartala, under Joint Operations with Agartala Municipal Corporation (AMC). Since the project has already been completed, RERA registration is not required, as confirmed by the Tripura Real Estate Regulatory Authority (T-RERA). The Company is exploring the potential modalities in deliberation with AMC for monetisation of its share in the joint operation. Company is in receipt of communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building.

(viii) Group Housing project in Alwar

Real Estate Completed Projects shown under Note No-11 includes ₹ 5,806.44 Lakh up to March 31, 2025 (₹ 5,787.45 Lakh up to March 31, 2024) towards the cost of a Group Housing project located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The project is Pending for Sale. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024.

A provision of ₹1,256.44 Lakh as at March 31, 2025 (up to Previous year ₹ 737.33 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said Project.

(ix) Sukheas Lane, Kolkata

Real Estate Construction Work in Progress shown under Note No-11 includes a project at Sukheas Lane, Kolkata, developed under a Joint Venture between NBCC (India) Limited and Kolkata Metro Rail Corporation Limited (KMRCL). The Company has incurred a total cost of ₹ 549.59 lakh up to March 31, 2025 (Previous Year: ₹ 549.59 lakh as of March 31, 2024). Since no MOU has been executed between the joint venture partners and given the prolonged inaction and lack of tangible progress, the cost incurred by the Company on this project has been fully provided for during current year ended March 31, 2025.

(x) Sector - 37 D, Gurugram

The company had developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The Company had sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21,012.80 lakh out of which ₹ 15,957.58 lakh was recognised as revenue in the previous years and ₹ 4,048.57 lakh was booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Following expert advice from IIT Delhi, IIT Roorkee, CBRI Roorkee, and CPWD, the building was fully evacuated due to safety concerns.

The company provides multiple settlement options to the allottees, including reconstruction of flats / units, full refund with or without interest based on internal assessment and the order of various forum, since affected buyer filed petition at various forum i.e. Haryana RERA, High Court and National Consumer Disputes Redressal Commission (NCDRC). Subsequently, the National Consumer Disputes Redressal Commission (NCDRC), via its order dated March 5, 2024, instructed the company to refund all deposits with 9% p.a. interest and pay ₹ 10 lakh as exemplary damages to each allottee within two months. The Board, in its 537th meeting on April 27, 2024, approved settlement with affected allottees except those opting for reconstruction. A review petition led to an NCDRC clarification on April 16, 2024, confirming the applicability of the order to all non-settled allottees.

Accordingly provisions were made in the books as per the NCDRC Orders for all allottees except those who opted for reconstruction. In respect of those allottees who opted reconstruction, provision was made based on cost of reconstruction. As a result, the company has recognized total provisions/write-offs/expenses amounting to ₹ 45,302.13 lakh till March 31, 2024 as exceptional items. During the FY 2024-25, an additional provision of ₹1,580.38 Lakhs were made in the books on account of increase in the area /enhanced specification to be offered to the allottees opted for settlement through reconstruction. As a result, the company has recognized cumulative total provisions/write-offs/expenses amounting to ₹ 46,882.51 lakh up to March 31, 2025 (₹ 45,302.13 lakh till March 31, 2024) as exceptional items.

For the year ended on March 31, 2025, the Company spent ₹ 20,823.25 lakh, including ₹ 18,354.11 lakh for buybacks of flats/ units, ₹ 2,082.40 lakh for refund of advance, and ₹ 386.74 lakh for stamp duty paid to state authorities. The Company has written down inventory amounting to ₹ 16,935.10 lakh being excess of amount paid ₹ 18,354.11 Lakh over proportionate value of units/flats ₹ 1,419.01 lakh (Lower of Cost or Net Realizable Value (NRV)) and equivalent Provision of ₹ 16,935.10 lakh as was created in earlier year for buyback of flats/units as per NCDRC order has been reversed under Exceptional Item.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Further, the land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units of ₹ 8,869.17 lakh as at March 31, 2025 (₹ 7,394.46 lakh as at March 31, 2024) included in the Real Estate Land Bank under Note No-11 and salvage value of the construction portion of ₹ 2,325 lakh as at March 31, 2025 (₹ 2,325 lakh as at March 31, 2024) is shown under "Real Estate Building Structure (Unsold Units) -Scrap" in the same note.

Legal Cases:

A recovery suit has been filed in the Delhi High Court against Ramacivil India Construction (P) Ltd. and others for ₹ 75,000 lakh related to the project. Currently, there are 25 pending litigations against the company from allottees, who are neither accepting refund as per NCDRC nor opting settlement through reconstruction, and also from contractors.

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation are not ascertainable as on date (Refer Note No 46(A)(d)). However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6,605.26 lakh as at March 31, 2025 (March 31, 2024 ₹ 6,619.16 lakh), same has been included in Contingent liability (Refer Note No 46(A)(a)).

Note -59

Other Disclosures

(a) Additional Informations in pursuance to Schedule III Division II is disclosed as under:

- (i) The company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
- (ii) There are no proceedings initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The company has not traded or invested in Crypto currency or virtual currency during the Year.
- (iv) The company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity including foreign entities (Intermediaries) for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the year.
- (v) During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (vi) During the FY 2024-25 till March 31, 2025 the company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the company.
- (ix) The company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the company.

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

(c) Company has submitted a Resolution Plan under the Insolvency and Bankruptcy Code 2016 on May 17, 2025 as Resolution Applicant in the matter of Corporate Insolvency Resolution Process (CIRP) of Celebration City Projects Private Limited (CCPPL), to be referred as Corporate Debtor.

In case resolution plan is accepted by the Committee of Creditors (CoC), the Corporate Debtor would be acquired as a going concern entity to be a subsidiary of the Company. Since the Resolution Plan is subject to voting / acceptance of CoC with approval of NCLT, amount of equity to be infused would be known thereafter.

Expenditure incurred during the process of Resolution plan will be booked and paid in the financial year of 2025-26.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- (d) The Company has incorporated a wholly owned subsidiary named NBCC Overseas Real Estate LLC in Dubai Mainland, (UAE) on April 23, 2025 for carrying out real estate business. Authorized Dealer (AD Bank) on May 26, 2025 has informed that RBI has approved application for remittance of equity share capital. The Company are in process of equity infusion.
- (e) The company has acquired a 100% stake in HSCC (India) Limited (HSCC) by paying ₹ 28,500.00 lakh to the Government of India during FY 2018-19. As of March 31, 2025, the Net Asset Value of HSCC is lower than the carrying amount of the company's investment. The subsidiary has consistently generated profits, paid dividends to the company, and experienced an increase in its Net Asset Value since the acquisition.

Considering the revenue projections, existing order in hand, anticipated future profitability, and the liquidity position, the management is confident that the Net Asset Value of the subsidiary company will improve and eventually match the carrying value of the investment.

Note -60

Events After Balance Sheet Date

Proposed Final Dividend ₹ 0.14 per share on face value of ₹ 1.00 per share for total 27,000.00 lakh Number of Equity Shares (P.Y. ₹ 0.63 per share on face value of ₹ 1 per share for total 18,000.00 lakh Number of Equity Shares) for the financial year 2024-25 which is subject to approval of shareholders in ensuing annual general meeting of the company.

Note -61

Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever considered, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

As per our Report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-
Parveen Kumar
(Partner)
Membership No. 088810

Sd/-
K. P. Mahadevaswamy
Chairman & Managing Director
(DIN : 10041435)

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : New Delhi
Date : May 29, 2025

Independent Auditor's Report

To the Members of NBCC (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **NBCC (India) Limited**, (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries collectively referred to as "the Group"), its joint ventures, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of changes in equity, the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statement, including a summary of the material accounting policies information and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and jointly ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2025, of consolidated profit, consolidated total comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in terms of their report referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements for the year ended March 31, 2025.

Emphasis of Matters

We invite attention to the following matters in the notes to the Consolidated Financial Statements:

- (i) Note No. 63 (B)(i) regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Holding Company has incurred a total cost of ₹ 2,552.39 lakh. The lease deed/conveyance deed shall be executed between the owners association/housing society and NRDA as per the terms of the development agreement. The construction on the said land is yet to start.
- (ii) Note No. 63 (B)(ii) regarding the non-execution of the conveyance deed in favour of the Holding Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of ₹ 13,178.41 lakh.
- (iii) Note No. 63 (B)(v) regarding payment by the Holding Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Holding Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 3,224.45 lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 63 (B)(vi) & 43 regarding the construction of a Group Housing Real Estate project at Kochi, Kerala, by the Holding Company. The total cost incurred on the project amounts to ₹ 8,732.68 lakh as of March 31, 2025. The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. Post Hon'ble Supreme Court order dated May 16, 2025, the Holding Company has written down the inventory by ₹ 8,015.53 lakh and restated the value of land at its original cost of ₹ 281.77 lakh. The Holding Company valued the project at its estimated net realisable scrap value of ₹ 435.38 lakh.
- (v) Note No. 63 (B)(viii) regarding developed real estate projects in Alwar costing ₹ 5,806.44 lakh up to March 31, 2025. The Holding Company initiated the sale of the project in year 2014-15, however no sale could be effected. The net

realisable value of the project has deteriorated, and the Holding Company has made a provision of ₹ 1,256.44 lakh towards impairment till March 31, 2025.

- (vi) Notes No. 63 (B)(x) & 43 which describe developments concerning the Holding Company's residential real estate project at NBCC Green View, Sector- 37 D, Gurugram, which had exhibited structural cracks and related to the reconstruction of the flats/units to the homebuyers/allottees and refund the amount with interest. The Holding Company has made an additional provision of ₹ 1,580.38 lakh for the year ended March 31, 2025. The Holding Company recognize the total provision and write off till the March 31, 2025 amounting to ₹ 46,882.51 lakh (March 31, 2024: ₹ 45,302.13 lakh)

A recovery suit of ₹ 75,000 lakh and 25 other litigations are ongoing.

- (vii) Note No. 47 (A) (b) (i) in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for ₹ 40,480.01 lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022.
- (viii) Note No. 47 (A) (b) (iii)(b) pertains to a GST demand of ₹ 9,072 lakh (including a penalty of ₹ 4,536 lakh) for the financial year 2017-18. The Holding Company has contested the demand by filing an appeal, and the Hon'ble High Court, vide its order dated May 19, 2025, has granted a stay on the matter. The case is currently under adjudication, with the next hearing scheduled for August 18, 2025. The amount has been disclosed as a contingent liability as at March 31, 2025.

Our opinion is not modified in respect of the matters specified above.

In addition to above, the statutory auditor of HSCC (India) Limited (HSCC) - wholly owned subsidiary has given below mentioned Emphasis of Matters:

- (a) Regarding confirmation and reconciliation of balances in respect of trade receivable, claims recoverable from/payable, trade payable, retention money, client deposits, Earnest Money Deposit, Security Deposit (Receivable and Payable) which are subject to confirmation and reconciliation. During the year, the Company has initiated the process and completed considerable reconciliations. In Future, the company is further strengthening its system of confirmations/reconciliations periodically on regular intervals. Further, the Company have made adequate provisions in its books of account against its receivables as per its credit policy. The Management does not expect any significant loss upon completion of remaining reconciliation on its financial statements (Refer Note 63 (D)(iv) & Note 63 (D)(v) of Consolidated Financial Statements).
- (b) Regarding the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of ₹ 55,699.45 lakh (₹ 35,265.53 lakh lying in separate account & ₹ 20,433.92 lakh lying in HO) as at March 31, 2025 (March 31, 2024: ₹ 112,878.92 lakh (₹ 95,327.22 lakh lying in separate account & ₹ 17,551.70 lakh lying in HO)) are pending for financial closure in the books of account of the Company. The company had initiated the process of financial closure of these old projects. During the year, the company have been able to close considerable number of these projects financially in its books of account. The company is in the process of financial closure of remaining projects. The Company is strengthening the process of financial closure of projects. The consequential impact, if any arising out of adjustments of assets and liabilities such on financial statements, could not be presently ascertained (Refer Note 63 (D) (iii) of Consolidated Financial Statements).
- (c) Regarding construction of building which has not been commenced on leasehold land, having Gross Value of ₹ 389.16 lakh, whereas as per the lease deed the construction was to be completed by April 21, 2017. The Company has not paid the extension fee of ₹ 56.51 lakh plus GST @ 18% as demanded by Noida Authority vide their letter dated January 12, 2022 for the period covering April 22, 2017 to April 08, 2022 as of the date of this report. However, the company has provided for the extension fee as at March 31, 2025 of ₹ 89.76 lakh (March 31, 2024: - ₹ 78.46 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority. (Refer Note 2 of Consolidated Financial Statements).

Our opinion is not modified in respect of the matters specified above.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, and based on consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below as Key Audit Matters to be communicated in our report.

Description of Key Audit Matters

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of “Revenue from Contracts with Customers” under Ind AS 115 (Revenue Accounting Standard)

The key audit matter	How the matter was addressed in our audit
The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note No. 33 to the Consolidated Financial Statements	Principal Audit Procedures Our audit approach consisted among other procedures, testing the design and operating effectiveness of internal controls and procedures as follows: Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy. - Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. - Tested the relevant information, accounting systems and changes relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. - Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. - Performed analytical procedures and test of details for reasonableness and other related material items.

Assessment and recoverability of trade receivables

The Group has net trade receivables outstanding of ₹ 3,06,162.24 lakh at the end of March 31, 2025. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of Management judgment.

Refer Note No. 14 to the Consolidated Financial Statements.

Principal Audit Procedure

We assessed the Holding Company's internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:

- Evaluated the process of invoicing, verification, and reconciliation with customer.
- Obtained the list of project wise outstanding details and its review mechanism by the Management.
- Reviewed the guidelines and policies of the Holding Company for impairment of trade receivables.
- Tested the accuracy of ageing of trade receivables at the year-end on sampling basis.
- Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.

Assessing the carrying value of Inventory and advances paid for land procurements

The Group's inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2025, the carrying value of inventories amounts to ₹ 97,397.67 lakh.

The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.

Principal Audit Procedures

Our audit procedures/testing included, among others:

- Read and evaluated the accounting policies and disclosures made in the Consolidated Financial Statements with respect to inventories.
- Understood and reviewed the Management's process and methodology of using key assumptions for determination of NRV of the inventories.

Assessing the carrying value of Inventory and advances paid for land procurements

The key audit matter	How the matter was addressed in our audit
Considering the significance of the amount of carrying value of inventories in the Consolidated Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter. Further, the Holding Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Holding Company, where upon it is transferred to land stock under inventories. With respect to land advance given, the net recoverable value is based on the Management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Holding Company's business plans in respect of such planned developments. The Holding Company has reassessed its future business plans and key assumptions as at March 31, 2025, while assessing the adequacy of carrying value of inventories and land advances. Refer Note No. 12 to the Consolidated Financial Statements.	- Tested the NRV of the inventories to its carrying value in the books on sample basis. - Where the Holding Company involved specialists to perform valuations, we also performed the following procedures: - Obtained and read the valuation report used by the Management for determining the NRV. - Considered the independence, competence and objectivity of the specialist involved in determination of valuation. In respect of land advances, our audit procedures included the following: - Obtained status update from the Management and verified the underlying documents for related developments. - Compared the acquisition cost of the underlying land with current market price in similar locations. Evaluated the Management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances.

Provisions and Contingent Liabilities

The Group is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. Refer Note No. 47 to the Consolidated Financial Statements	Principal Audit Procedures Our audit procedure in response to this key Audit Matter included, among others: - Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. - Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Holding Company considering the legal precedence and other rulings in similar cases. - Inquiry with legal and tax departments of the Holding Company regarding the status of the most significant disputes and inspection of the key relevant documentation. - Review of the adequacy of the disclosures in the notes to the financial statements.

The statutory auditor of one of the 51% subsidiary of the Holding Company, Hindustan Steelworks Construction Limited (HSCL), has given following Key Audit Matters:

Key Audit Matters	Auditor's Response
a) Revenue Recognition The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations. The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue from sale of services is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company recognizes revenue from EPC (Engineering, Procurement and Construction) projects and PMC (Project Management Consultancy) projects. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The agreement with the customer specifies the performance obligations of the Company for which the Company is responsible. The application of the relevant accounting standard involves certain key judgements relating to identification of performance obligations, determination of transaction price of identified performance obligations, basis of measurement of revenue recognized over a period and disclosures thereof in the financial statements. As a result of the above judgements, complexities involved and material impact on the related financial statement elements, this area has been considered a Key Audit Matter in the audit of the financial statements. Refer Note No. 1.4.2 of the Consolidated Financial Statements.	Our audit procedures to address this key audit matter included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Obtained an understanding of the Company's processes and evaluated the design and tested the operating effectiveness of key internal financial controls with respect to estimation of contract revenue and costs. • For a sample of contracts, performed the following procedures: • inspected the underlying documents such as customer contract/agreement and variation orders, if any, for the significant contract terms and conditions. • evaluated the identification of performance obligations of the contract and determination of transaction price. • Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the financial statements in accordance with the applicable accounting standards. Based on the above work performed, the recognition of revenue in the financial statements for sale of products or services, is considered to be reasonable.
b) Contingent Liabilities: As at March 31, 2025, the Company has significant exposures towards litigations relating to various matters as set out in the financial statements. Significant Management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The Management judgement is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the Management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a Key Audit Matter. Refer Note No. 47 to the Consolidated Financial Statements.	Our audit procedures to address this key audit matter included, but were not limited to the following: • We understood, assessed, and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations. • We discussed with Management the recent developments and the status of the material litigations. • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/other significant litigations disclosed in the Financial Statements. • We evaluated Management's assessments by understanding precedents set in similar cases and assessed the reliability of the Management's past estimates/ judgements. • We evaluated Management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the Management; and • We assessed the adequacy of the Company's disclosures. Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Financial Statements is considered to be reasonable.

The statutory auditor of one of the 100% subsidiary of the Holding Company, NBCC Services Limited (NSL), has given following Key Audit Matters:

Key Audit Matters	Auditor's Response
Recoverability of trade receivables: The Company has net trade receivables outstanding of ₹ 8,095.87 lakh as on March 31, 2025. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of Management judgment. Refer Note No. 14 to the Consolidated Financial Statements.	Principal audit procedures performed: We assessed the Company's internal process to recognize revenue and review the mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the process of invoicing, verification, and reconciliation with customer. • Obtained list of outstanding details project wise and its review mechanism by the Management. • Obtained ageing of trade receivable and tested the accuracy of ageing of trade receivables at the year-end on sampling basis. • Reviewed the guidelines and policies of the Company for impairment of trade receivables.
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard) The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of the progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation. Refer Note No. 33 to the Consolidated Financial Statements.	Principal audit procedures performed: Company's revenue is primarily from Projects where the Company is appointed as Project Management Consultant and the terms of contract require the preparation of tender documents, floating tenders & selection of the contractor for interior/renovation/maintenance of project on behalf of the client. The Company is entitled to a Project Management Consultancy Fee as a percentage of interior/renovation/maintenance cost. Further, the cost of interior/renovation/maintenance work is billed by the contractor to the Company which in turn is billed to the client on a cost-to-cost basis by the Company as per the contract terms along with agreed PMC fees. The Company considering itself as a principal employer, recognizes the gross amount (cost of work plus the PMC Fee) as revenue and corresponding back-to-back cost as expenses in the Statement of Profit and Loss. Our Audit approach consisted of examining of sample agreement to assess the role of the Company in such contracts or memorandum of understandings, the key highlights/observations of which are stated hereunder: • The terms of agreement or MOU of the Company with the clients emphasize primarily the roles and responsibilities in the capacity of a Project Management Consultant. Further on account of back-to-back engagement, there is no inventory held by the Company. • The terms of engagement of the contractors specifically state a back-to-back payment obligation of the Company i.e. the Company has immunity from any credit risk. The Company is obliged to pay to the contractor to the extent and only after the payment is received from the client. The above instances require significant judgment while assessing the role of the Company as a PMC or as an agent rather than the EPC Contractor. However, the representation of the Management that the performance obligation in the capacity of PMC and the execution of the work through a construction contractor is a single obligation & further the industry practice represented to be followed in similar engagements have been taken into consideration by us in context to the disclosure of revenue on gross amount basis.

Key Audit Matters	Auditor's Response
Performance Related Pay Provision for performance related pay for FY 2024-25 is intimated by Holding Company as all employees of the Company seconded by NBCC (India) Limited. The amount of provision depends on various parameters like rating of Holding Company, incremental profit, if any, achievement of parameters as per MOU with administrative ministry. Refer Note No. 30 to the Consolidated Financial Statements.	Principal audit procedures performed: • We have reviewed amount advised by NBCC (India) Limited for FY 2024-25. • We also have verified payments made during the year against PRP provision for FY 2023-24.
Provisions and Contingent Liabilities: The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit. Refer Note No. 47 to the Consolidated Financial Statements.	Principal audit procedures performed: Our audit procedure in response to this key Audit Matter included, among others: • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of responses submitted by the Company, assumptions used in the evaluation of potential legal and tax risks performed by the finance department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with concerned personnel of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Review of the adequacy of the disclosures in the notes to the financial statements.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Management and Board of Directors are responsible for preparation and presentation of the other information. The other information comprises the information included in Management Discussion and Analysis Report, Board's Report including Annexures to Board Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the Consolidated Financial Statements and our audit report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated change in equity of the Group including the joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rule 2015 as amended time to time. The respective Board of Directors of the companies included in the Group including the 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 including the joint ventures including and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and board of directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective Companies and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint ventures, which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of Management's and board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention to our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group and its Joint Ventures controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of 4 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 4,39,184.55 lakh, net assets of ₹ 71,065.53 lakh as of March 31, 2025, total revenues of ₹ 3,36,991.15 lakh, profit after tax of ₹ 13,334.80 lakh and net cash flows amounting to ₹ 10,161.09 lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 4.77 lakh for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 3 joint ventures, whose financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedure performed by us are as stated in Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on using the work of another auditor including materiality.

- b) One of the subsidiaries is located outside India whose financial statements and other financial information has been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditor under generally accepted auditing standards applicable. The Company's Management has converted the financial statements of such subsidiary located outside India from the accounting principles in its country to accounting principles generally applicable in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor as mentioned above.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- c) NBCC – RK Millen, Holding Company's joint venture has not been considered for consolidation since it is not operational and there is an ongoing legal case between co-venturers.
- d) The Board of Directors of the Holding Company does not comprise of the requisite number of Independent Directors including Independent Woman Director as required under Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation). Further, due to completion of tenure of the Independent Directors on November 21, 2024, the composition of Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee were not in compliant as per the provisions of section 177, 178 and 135 of the Companies Act 2013 (the Act) and Regulation 18, 19, 20 and 21 of SEBI Regulation during the year ended March 31, 2025.

Subsequent to the year ended March 31, 2025, four Independent Directors on the Board of the Holding Company have been appointed and except composition of the Board of Directors and Woman Independent Director, the Board level committees are reconstituted with the requisite number of independent directors w.e.f. May 16, 2025 accordingly.

Our opinion on the Consolidated Financial Statements and in respect of the above matter is not modified.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above, we report, to the extent applicable that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

- (e) Being Government Companies, the provisions of section 164(2) of the Act in respect of disqualification of directors are not applicable to the Holding Company and its subsidiaries incorporated in India, in terms of notification No. G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India. On the basis of the report of the statutory auditor of one joint venture [REDCC] incorporated in India, none of the directors of the joint venture is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With reference to Consolidated Financial Statements of the Holding Company, its subsidiary companies and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”. Our report expressed unmodified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls with reference to Consolidated Financial Statements.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the Holding Company being a Government Company, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the Holding Company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
- (h) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, and its joint ventures. (Refer Note 47 to the Consolidated Financial Statements).
 - ii. Long-term provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts. Further, the Group does not have any derivative contract as at March 31, 2025.
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group in accordance with the relevant provisions of the Act and Rules made thereunder.
 - iv. (a) The respective Managements of the Holding Company, its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries and its joint ventures that, to the best of their knowledge and belief, as disclosed in the note 62 (a) (iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (b) The respective Managements of the Holding Company, its subsidiaries and joint ventures whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and joint ventures that to the best of their knowledge and belief, as disclosed in the note 62 (a) (iv) to the accounts, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. As stated in Note 48 (A) to the Consolidated Financial Statements.
 - a) The final dividend proposed in the previous year, declared, and paid by the Holding Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The interim dividend declared and paid during the year and until the date of this report by the Holding Company is in compliance with Section 123 of the Act.

- c) The board of directors of the Holding Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and as communicated by the respective auditor of three subsidiaries, the Holding Company and its subsidiary companies incorporated in India has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding company as per the statutory requirements for record retention.

2. As required by Section 143(3) of the Act, we report to the extent applicable that: As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act. In respect of Standalone Financial Statements of Holding Company audited by us, subsidiaries and joint ventures incorporated in India whose accounts are audited, we report that there are certain qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the Consolidated Financial Statements. The detail as required by the Order, are given below:

S.No.	Name of the Company	CIN	Holding Company or Subsidiary	Clause of CARO, 2020 report which is qualified or adverse
1	NBCC (India) Limited	L74899DL1960GOI003335	Holding	Clause 3(i)(c), Clause 3(iii)(b),(c) & (d), Clause 3(vii)(b)
2	HSCC (India) Limited	U74140DL1983GOI015459	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a) & (b)
3	Hindustan Steelworks Construction Limited	U27310WB1964GOI026118	Subsidiary	Clause 3(i)(c) Clause 3(vii)(a) & (b)
4	NBCC Services Limited	U74900DL2014GOI272532	Subsidiary	Clause 3(i)(c) & Clause 3(vii)(b)

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

Sd/-

Parveen Kumar

Partner

Membership No. 088810

UDIN: 25088810BMIFVF4963

Place: New Delhi

Date: May 29, 2025

Annexure - A to the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of the NBCC (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of NBCC (India) Limited (hereinafter referred to as "Holding Company") and its subsidiary companies (collectively referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective board of directors of the Holding Company, its subsidiary companies and its joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note and the standards on auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Group, and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of

the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper Management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the Group and its joint venture, considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements in so far as it relates to 3 subsidiaries and 1 joint venture incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **ASA & Associates LLP**

Chartered Accountants

Firm Registration No: 009571N/N500006

Sd/-

Parveen Kumar

Partner

Membership No. 088810

UDIN: 25088810BMIFVF4963

Place: New Delhi

Date: May 29, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	16,835.12	16,839.07
(b) Capital Work in Progress	3	441.82	1,215.45
(c) Investment Property	4	36,235.05	1,656.32
(d) Other Intangible Assets	5	29.59	32.22
(e) Investments Accounted for using Equity Method	6	1,913.93	1,918.70
(f) Financial Assets			
(i) Investments	7	0.02	0.02
(ii) Other Financial Assets	8	13,980.62	43,788.78
(g) Deferred Tax Asset (Net)	9	25,797.82	31,197.59
(h) Non Current Tax Assets (Net)	10	232.82	602.21
(i) Other Non Current Assets	11	0.01	2,839.96
Total		95,466.80	1,00,090.32
2 Current Assets			
(a) Inventories	12	97,397.67	1,20,211.12
(b) Financial Assets			
(i) Investment	13	24,621.56	25,638.02
(ii) Trade Receivables	14	3,06,162.24	2,90,197.41
(iii) Cash and Cash Equivalents	15	3,00,983.63	2,04,896.35
(iv) Other Bank Balances	16	2,70,599.98	2,91,708.59
(v) Other Financial Assets	17	1,36,215.56	1,33,197.62
(c) Current Tax Assets (Net)	18	7,221.82	8,052.64
(d) Other Current Assets	19	1,22,839.87	96,359.12
Total		12,66,042.33	11,70,260.87
(e) Asset Held for Sale	20	2,586.08	158.06
Total		12,68,628.41	11,70,418.93
TOTAL ASSETS		13,64,095.21	12,70,509.25
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	21	27,000.00	18,000.00
(b) Other Equity	22	2,20,905.69	2,04,562.03
Equity attributable to Owners of the Parent		2,47,905.69	2,22,562.03
Non Controlling Interest	22 A	19,216.57	18,667.49
Total Equity		2,67,122.26	2,41,229.52
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23	16.89	31.67
(ii) Other Financial Liabilities		-	-
(b) Provisions	24	6,164.26	16,162.41
(c) Other non-current Liabilities	25	10,734.91	11,663.98
Total		16,916.06	27,858.06
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	26	23.37	31.55
(ii) Trade Payables	27		
- Total outstanding dues of Small Enterprises and Micro enterprises		6.83	-
- Total outstanding dues of creditors other than small enterprises and micro enterprises.		4,75,622.54	4,12,110.21
(iii) Other Financial Liabilities	28	1,65,011.90	1,51,927.23
(b) Other Current Liabilities	29	4,03,383.93	3,98,083.36
(c) Provisions	30	31,105.31	39,020.71
(d) Current Tax Liabilities (Net)	31	726.74	248.61
Total		10,75,880.62	10,01,421.67
(e) Liabilities Associated with the Assets held for Sale	32	4,176.27	-
Total		10,80,056.89	10,01,421.67
TOTAL EQUITY & LIABILITIES		13,64,095.21	12,70,509.25

Summary of Material Accounting Policy Information and other Explanatory information Note 1 to 65

As per our Report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-
Parveen Kumar
(Partner)
Membership No. 088810

Sd/-
K. P. Mahadevaswamy
Chairman & Managing Director
(DIN : 10041435)

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : New Delhi
Date : May 29, 2025

Consolidated Statement of Profit and Loss for the year ended on March 31, 2025

(₹ in Lakh)

Particulars	Note No.	For the year ended on March 31, 2025	For the year ended on March 31, 2024
I. Revenue From Operations	33	12,03,857.24	10,40,678.72
II. Other Income	34	23,442.32	23,404.25
III. Total Income (I + II)		12,27,299.56	10,64,082.97
IV. Expenses:			
Purchases of Stock-in-Trade/ Land & Material Consumed	35	24,179.24	6,917.40
Change in Inventories of Real Estate Projects	36	14,298.49	9,616.58
Work & Consultancy Expenses	37	10,35,162.62	9,27,712.50
Employee Benefits Expense	38	34,808.98	32,870.40
Finance Costs	39	6.16	5.07
Depreciation and Amortisation Expense	2,3,4&5	743.85	530.45
Impairment Losses/ (reversal of Impairment Losses)	40	(6,239.78)	(1,945.71)
Write Offs	41	27,614.24	3,892.28
Other Expenses	42	11,623.47	10,284.42
Total Expenses (IV)		11,42,197.27	9,89,883.39
V Profit/(Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)		85,102.29	74,199.58
VI Share of Profit/(Loss) of Joint Venture		(4.77)	11.20
VII Profit before Exceptional Items and Tax (V+VI)		85,097.52	74,210.78
VIII Exceptional Items	43	9,595.91	18,356.61
IX Profit before Tax (VII-VIII)		75,501.61	55,854.17
X Tax Expense:	44		
(1) Current Tax		14,055.36	12,673.23
(2) Deferred Tax		5,563.78	2,112.21
(3) Taxation in respect of Earlier Years		140.01	(368.98)
XI Profit / Loss for the Year from Continuing Operations (IX-X)		55,742.46	41,437.71
XII Profit / (Loss) for the Discontinued Operations		-	-
XIII Tax expenses of Discontinued Operations		-	-
XIV Profit / (Loss) for the Discontinued Operations (after tax) (XII-XIII)		-	-
XV Profit / (Loss) for the Year (XI-XIV)		55,742.46	41,437.71
XVI Other Comprehensive Income	45		
A (i) Items that will not be reclassified into Profit or Loss		(3,346.39)	(3,770.92)
(ii) Income tax relating to items that will not be reclassified to profit or loss		842.22	949.07
B (i) Items that will be reclassified into Profit or Loss		(608.32)	644.24
(ii) Income tax relating to items that will be reclassified to Profit or Loss		153.10	(162.14)
XVII Total Comprehensive Income for the Year (XV+XVI)		52,783.07	39,097.96
Profit/(Loss) attributable to			
Owners of the Parent		54,113.00	40,155.72
Non Controlling Interests		1,629.46	1,281.99
Other Comprehensive Income attributable to			
Owners of the Parent		(2,956.03)	(2,323.82)
Non Controlling Interests		(3.36)	(15.93)
Total Comprehensive Income attributable to			
Owners of the Parent		51,156.97	37,831.90
Non Controlling Interests		1,626.10	1,266.06
XVIII Earnings per Share (Face value of ₹ 1/- per Equity Share)	46		
(1) Basic (in ₹)		2.00	1.49
(2) Diluted (in ₹)		2.00	1.49

Summary of Material Accounting Policy Information and other Explanatory information Note 1 to 65

As per our Report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Reg. No: 009571N/N500006

For and on behalf of the Board of Directors

Sd/-
Parveen Kumar
(Partner)
Membership No. 088810

Sd/-
K. P. Mahadevaswamy
Chairman & Managing Director
(DIN : 10041435)

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : New Delhi
Date : May 29, 2025

Consolidated Statement of Changes in Equity for the year ended on March 31, 2025

A. Equity Share Capital

Particulars	Balance at the beginning of Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year*	Balance at the end of Reporting Period
Balance as at March 31, 2025	18,000.00		18,000.00	9,000.00	27,000.00
Financial Year 2024-25					
Particulars	Balance at the beginning of the Reporting Period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2024	18,000.00	-	18,000.00	-	18,000.00
Financial Year 2023-24					

B Other Equity As at March 31, 2025

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)		Other Equity attributable to Parent	Equity attributable to Non-controlling Interests (NCI)	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations			
Balance as at April 01, 2024	10,259.89	60.00	41,851.53	1,59,432.55	(7,762.91)	720.97	2,04,562.03	18,667.49	2,23,229.53
Profit for the period				54,113.00			54,113.00	1,629.46	55,742.46
Other Comprehensive Income (OCI)					(3,341.90)	(608.32)	(3,950.22)	(4.49)	(3,954.71)
Income Tax on Items of OCI					841.09	153.10	994.19	1.13	995.32
Dividend paid including Interim Dividend				(25,650.01)			(25,650.01)	(1,077.02)	(26,727.03)
Bonus Share Issued *				(9,000.00)			(9,000.00)		(9,000.00)
Share Issue Expenses				(163.30)			(163.30)		(163.30)
Balance as at March 31, 2025	10,259.89	60.00	41,851.53	1,78,732.24	(10,263.72)	265.75	2,20,905.69	19,216.57	2,40,122.26

*Refer Note 21E

Consolidated Statement of Changes in Equity for the year ended on March 31, 2025

Other Equity As at March 31, 2024

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)		Other Equity attributable to Parent	Equity attributable to Non-controlling Interests (NCI)	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations			
Balance as at April 01, 2023	10,259.89	60.00	41,851.53	1,28,996.84	(4,956.99)	238.87	1,76,450.14	17,991.39	1,94,441.54
Profit for the period	-	-	-	40,155.71	-	-	40,155.71	1,281.99	41,437.70
Other Comprehensive Income (OCI)	-	-	-	-	(3,749.63)	644.24	(3,105.39)	(21.29)	(3,126.68)
Income Tax on Items of OCI	-	-	-	-	943.71	(162.14)	781.57	5.36	786.93
Dividend paid including Interim Dividend	-	-	-	(9,720.00)	-	-	(9,720.00)	(589.96)	(10,309.96)
Balance as at March 31, 2024	10,259.89	60.00	41,851.53	1,59,432.55	(7,762.91)	720.97	2,04,562.03	18,667.49	2,23,229.53

(₹ in lakh)

Summary of Material Accounting Policy Information and other Explanatory information Note 1 to 65

As per our Report of even date attached

For **ASA & Associates LLP**

Chartered Accountants

Firm Reg. No: 009571N/N5000006

For and on behalf of the Board of Directors

Sd/-
Parveen Kumar
(Partner)

Membership No. 088810

Place : New Delhi

Date : May 29, 2025

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director
(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO
(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary
(FCS : 4984)

Consolidated Statement of Cash Flows for the year ended on March 31, 2025

Cash flows are reported using the indirect method as per Ind AS 7 Statement of Cash Flows, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

(₹ in lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A. Cash flows from Operating Activities		
Net Profit Before Tax	75,506.38	55,842.96
Adjustment for:		
Exchange difference on translation of Foreign Operations		
Exceptional Items	9,595.91	18,356.61
Depreciation	743.85	530.45
(Profit) / Loss on Sale/Buyback of Assets (Net)	346.19	(1,004.80)
Effect of Lease Modification	0.65	2.53
Provision for Loans and Advances (Net)	0.33	96.95
Impairment Losses/ (reversal of Impairment Losses) (Net)	(6,239.78)	(1,945.71)
Provisions Written Back	(346.59)	(285.01)
Provision/Reversal for Write-down of Inventory to NRV (Net)	1,237.25	41.30
Unadjusted Credit Balances Written Back	(36,821.06)	(5,537.64)
Provision for Penalty/Fines etc	(177.19)	177.19
Write offs	27,614.24	3,892.28
Provision / (Write Back) for Onerous Contracts	(458.27)	-
Provision for CSR Activity	765.47	606.75
Finance Cost	6.16	5.07
Interest Income	(20,762.55)	(20,751.50)
Rent Income	(734.96)	(655.73)
Gain from Mutual Funds	(1,651.58)	(991.78)
Provisions for Employee Benefits (Net of Payments)	1,220.19	(72.73)
Expenditure on CSR Activities	(575.50)	(989.05)
Operating Profit before Working Capital Changes	49,269.14	47,318.14
Adjustment for:		
Decrease / (Increase) in Other Financial Assets (Non Current)	(1,109.52)	99,461.42
Decrease / (Increase) in Other Non Current Assets	0.53	560.02
Decrease / (Increase) in Non Current Tax Assets	369.39	(581.45)
Decrease / (Increase) in Inventories	(3,374.43)	6,357.60
Decrease / (Increase) in Trade receivables	(44,256.76)	(1,03,821.87)
Decrease / (Increase) in Other Financial Assets	(15,128.73)	(32,553.85)
Decrease / (Increase) in Current Tax Assets / Liabilities	1,634.70	6,074.27
Decrease / (Increase) in Other Current Assets	(28,180.42)	25,872.09
(Decrease) / Increase in Provisions-Non Current	(79.38)	78.25
(Decrease) / Increase in Lease Liabilities (Non Current)	(14.78)	5.57
(Decrease) / Increase in Other non-current liabilities	(927.21)	(109.49)
(Decrease) / Increase in Trade payables	1,00,340.22	67,929.89
(Decrease) / Increase in Lease Liabilities (Current)	23.37	48.95
(Decrease) / Increase in Other Financial Liabilities (Current)	(2,102.50)	(6,858.52)
(Decrease) / Increase in Provisions-Current	8,602.86	936.34
(Decrease) / Increase in Other Current Liabilities	3,080.44	(1,10,590.79)
Cash generated from Operations	68,146.92	126.57
Effect of exchange difference on translation of Foreign Operations	(608.32)	644.24
Direct Taxes Paid	(1,819.60)	(1,335.58)
Net Cash from Operating Activities (A)	65,719.00	(564.77)
B. Cash Flows from Investing Activities:		
Capital Advance for Purchase of Property	-	(2,839.42)
Purchase of Property, Plant and Equipment, Capital WIP & Other Intangible Assets	(31,980.98)	(1,640.00)
Sale of Property, Plant and Equipment	31.03	7.74
Assets Held for Sale	0.10	1,690.16
Advance Received against Assets held for Sale	4,176.27	-

Consolidated Statement of Cash Flows for the year ended on March 31, 2025

Particulars	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Bank Deposit having Original Maturity more than 3 months and upto 12 Months (Net)	17,577.59	(31,486.33)
Bank Deposit having Original Maturity more than 12 months (Net)	20,884.62	20,063.78
Balances with Banks held as margin money or security against borrowings, guarantees, etc.	(59.00)	-
Investment in Mutual Fund (Net)	654.59	(24,870.94)
Interest Received (Net of Tax Deducted at Source)	43,306.43	19,808.13
Rent Received (Net of Tax Deducted at Source)	674.84	605.95
Gain/ Dividend Received from Mutual Fund	2,013.45	224.70
Net Cash from Investing Activities: (B)	57,278.94	(18,436.23)
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid	(26,713.30)	(10,309.96)
Finance Cost	(1.86)	-
Payments for the interest portion of the lease liability	(4.30)	(5.07)
Payments for the principal portion of the lease liability	(27.90)	(31.52)
Shares Issue Expenses	(163.30)	-
Net Cash from Financing Activities (C)	(26,910.66)	(10,346.55)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	96,087.28	(29,347.55)
Cash and Cash Equivalents - Opening	2,04,896.35	2,34,243.90
Cash and Cash Equivalents - Closing	3,00,983.63	2,04,896.35
Cash and Cash Equivalents Includes:		
a) Cash in Hand	-	-
b) Remittances in Transit / Cheques in Hand	504.29	-
c) Balances / Bank Deposit/ Call Deposits with Banks *	3,00,479.34	2,04,896.35
Total	3,00,983.63	2,04,896.35
* Details of restricted Cash and Cash Equivalents are as under:		
a) Balances with Banks under Lien	512.50	512.50
b) Balances in Unpaid Dividend Account	94.45	80.72
c) Balances in Sinking Fund Account	271.43	237.65
d) Balance in Research and Development Fund	-	39.00
e) Balances in RERA Account	2.60	3.61
f) Balances in Unspent CSR Account	233.99	156.77
g) Bank Balances held in Separate Bank accounts on behalf of Ministries/Clients	2,26,259.59	1,70,322.69
h) Deposits with Banks under Lien	-	657.85
i) Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	0.02	1.55
Total	2,27,374.58	1,72,012.34

Note: Figures in brackets indicate cash outflow

Summary of Material Accounting Policy Information and other Explanatory information Note 1 to 65

As per our Report of even date attached **For and on behalf of the Board of Directors**
For ASA & Associates LLP
Chartered Accountants
Firm Reg. No: 009571N/N500006

Sd/-
Parveen Kumar
(Partner)
Membership No. 088810

Sd/-
K. P. Mahadevaswamy
Chairman & Managing Director
(DIN : 10041435)

Sd/-
Anjeev Kumar Jain
Director (Finance) & CFO
(DIN : 09233328)

Sd/-
Deepti Gambhir
Company Secretary
(FCS : 4984)

Place : New Delhi
Date : May 29, 2025

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

NOTE – 1

CONSOLIDATED MATERIAL ACCOUNTING POLICY INFORMATION

1.1. NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited and (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Company operates into three major segments namely Project Management Consultancy, Engineering Procurement & Construction and Real Estate.

1.2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Parent Company is incorporated and domiciled in India with registered office at NBCC Bhawan, Lodhi Road, New Delhi. The Parent Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs (“MCA”) under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The Group has uniformly applied the Accounting Policies during the year presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Consolidated Financial Statements for the year ended March 31, 2025 were authorized and approved for issue by the Board of Directors on May 29, 2025.

1.3. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The Consolidated Financial Statements have been prepared using the Material Accounting Policy Information and measurement basis summarized below.

1.4. OVERALL CONSIDERATIONS

The Consolidated Financial Statements have been prepared using the Material Accounting Policy Information and measurement bases that are in effect at March 31, 2025 as summarised below.

1.4.1 BASIS OF CONSOLIDATION

Basis of Accounting:

The Financial Statements of the Subsidiary Companies and joint ventures in the consideration are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Principles of Consolidation:

The Consolidated Financial Statements have been prepared as per the following principles:

- i. The Group consolidates entities which are controlled by it. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The operations of subsidiaries acquired, or sold or ceases loss of control, during the year are consolidated from the effective date acquisition of control till the control ceases.
- ii. The Consolidated Financial Statements also include the interest of the Company in joint ventures, which has been accounted for using the equity method. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

In respect of joint operations, Group recognises its share of assets, liabilities, revenue and expenses of the joint operations in the Financial Statements under appropriate headings. Unrealized gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

When a foreign operation is disposed off in its entirety or partially such that control or, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in OCI is reclassified to statement of profit & loss as part of the gain or loss on disposal.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

iii. Business Combination

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that: –

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;

For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill.

Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling of- interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize material accounting policy information.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is considered as capital reserve/ cost of control and is presented separately.

Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

Cost of Control on consolidation

Cost of control arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business.

1.4.2. REVENUE RECOGNITION

The Company derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource-planning, preparation of DPR, obtaining statutory approvals, construction of the building, rectification of defects during defect liability period etc. ("together called as construction related services"). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the company in addition to the construction related services. In Real Estate projects, the contract with customer comprises of delivery of residential/ commercial space, parking slots, after sale maintenance services etc.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

Revenue from supply of goods is recognised at the point of time of transfer of control to the customer and are reported net of discount.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

b) Real Estate

In real estate development contracts, there are multiple promises such as (a) Sale of property, (b) Sale of additional parking slots and (c) Maintenance services etc. These individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

The revenue for these performance obligations is recognized based on the stand-alone selling prices.

Revenue for 'sale of property' and 'sale of additional parking slots' is recognized when control over the property has been transferred to the customer. The properties have generally no alternative use for the Company due to contractual restrictions. An enforceable right to payment does not arise until the transfer of control of property to customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

Where, the Company enters into a contract for sale of undeveloped land revenue for which is recognised when possession is handed over and the control is transferred to the customer.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Company is required to construct, manufacture or develop an asset on behalf of a customer, which is considered as a single performance obligation as the bundle of goods or services represent the combined output for which the customer has contracted with the Company i.e. construction of the project/asset.

For EPC contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the Company performs its obligation.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts/ agreements are in the process of execution.
2. Work executed and measured by the Company pending certification by the client.
3. Work executed but not measured/ partly executed is accounted for at engineering estimate.
4. Extra / Substituted items and the Claims lodged against clients to the extent considered realizable.

1.4.3. PROPERTY, PLANT AND EQUIPMENT

Recognition

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use including decommissioning and restoration costs associated with provisions for asset retirement. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings) RCC Frame Structure	60 Years
Building Other than RCC Frame structure	30 Years
Other (including temporary structure, etc.)	03 Years
Plant and Machinery used in civil construction	
Earth moving equipments	09 Years
Others	12 Years
Furniture and fittings	10 Years
Motor Vehicles	08 Years
Office equipment	05 Years
Computers and data processing units	
Servers and networks	06 Years
End user devices, such as, desktops, laptops, etc.	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto INR10,000 are fully depreciated in the year of acquisition.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-recognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognised.

1.4.4. FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets are recognised when the Group becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs except for trade receivables that do not have a significant financing component which are measured at transaction price.

Subsequent measurement

i. **Financial Assets at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other financial assets are measured at Fair Value through other comprehensive income or Fair value through Profit and Loss based on Group's business model.

ii. **Investment in equity instruments** – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.

iii. **Mutual funds** – All mutual funds in scope of Ind-AS 109 are measured at fair value through Profit and Loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted.

Subsequent Measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate Method.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.4.5. IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers the following –

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime expected credit losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other Financial Assets

For recognition of impairment loss on other Financial Assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.4.6. IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists. Recoverable amount is the higher of an asset's fair value less costs of disposal (FVLCD) and its value in use (VIU).

When estimating VIU, the Company uses cash flow projections based on reasonable and supportable assumptions. Cash flows are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

1.4.7. INVENTORIES

Inventories are valued as under:

Land Bank – It consists of asset purchased by the Group that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress – Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

Consumables including Cantering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

1.4.8. INCOME TAXES

Income tax comprises current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the tax is recognized in the same statement as the related item appears.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realized or the liabilities settled.

The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income.

This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.4.9. FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupee ('INR'), which is the functional currency of the Parent Company.

Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income or as expenses in the year in which they arise.

Foreign Operations

For the foreign operations of the Group, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at average rates prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.4.10. POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Group's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Group's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

Group's liability towards gratuity, post-retirement medical benefits and TA on Superannuation are determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the other comprehensive income. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.

Other Long-Term Benefits

Group's liability towards leave (earned and sick) and long service awards is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the Profit and Loss and Other Comprehensive Income respectively.

Short Term Employee Benefits

Short term benefits comprise of employee costs such as salaries, bonus, PLI, PRP and short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Group.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to statement of Profit and Loss in the year of acceptance of the option by the management.

1.4.11. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material. Where discounting is used, the increase in the provision due to the passage of time is recognized within finance costs.

The principal provisions recognized by the Group are as follows:

Provision for warranty charges:

Provision for warranty is recognized based on an assessment of future claims with reference to past experience.

Provision for Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Arbitration Awards:

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

Other Provisions:

Other Provisions include Provision for Research & Development, Provision for CSR Activities and Provision for Other Contingency.

Contingent liabilities and claims against the company not acknowledged as debt, and contingent liabilities related to legal proceedings or regulatory matters, including certain guarantees, are not recognised in the financial statements. However, these are disclosed unless the probability of settlement is remote.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

1.4.12. OTHER INCOME

Interest, Dividend and Rental income

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

Interest income is reported on an accrual basis using the Effective Interest Rate (EIR) method. Interest income on mobilisation advances/financial assistance given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.4.13. INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

The residual values, useful lives and methods of depreciation of Investment Properties are reviewed at each financial year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

1.4.14. CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.4.15. EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

1.4.16. INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 Years

When an asset is acquired or added during the financial year, depreciation is charged based on the proportionate number of days the asset is available for use within that financial year.

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognised.

1.4.17. LEASES

Group as a lessee

At inception of a contract, the group assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. “Right of Use (ROU) Asset”:

At the commencement date, the group recognizes a right-of-use asset and a lease liability, except:

- For lease with a term of twelve months or less (Short term leases) and,
- Leases for which the underlying asset is of low value

For short term lease and assets of low value the company recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

2. “Lease Liability”

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. “Right of Use (ROU) Asset”:

After the commencement date, the group measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

2. “Lease Liability”

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is any reassessment or modification.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each financial year end and adjusted prospectively, if appropriate.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

De-Recognition

A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognised.

Group as a Lessor

Operating Lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognised on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

1.4.18. NON CURRENT ASSET HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumption.

Non-current assets are not depreciated or amortized while they are classified as held for sale

1.4.19. LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

1.4.20. PRIOR PERIOD EXPENDITURE/ INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.4.21. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the Financial Statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in the Group's Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing Group's Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

SIGNIFICANT MANAGEMENT JUDGEMENT

The following are significant management judgements in applying the Accounting Policies of the Group that have the most significant effect on the Financial Statements.

Summary of Material Accounting Policy Information and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2025

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets – Significant judgements are involved in evaluation of applicability of indicators of impairment of assets which requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. These indicators may include significant financial difficulty of the issuer or debtor, default or delinquency in payments, significant adverse changes in the technological, market, economic, or legal environment, among others.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, Plant and Equipment and believes that the assigned useful lives and residual value are reasonable.

ESTIMATION UNCERTAINTY

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition – where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables – The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties - Management's estimate of the warranties are based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages - Liquidated Damages receivable are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor.

1.4.22. RECENT ACCOUNTING PRONOUNCEMENT:

The Ministry of Corporate Affairs ("MCA"), vide notification dated May 07, 2025, amended the Companies (Indian Accounting Standards) Rules as below:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: amendment requires the entities to assesses whether a currency is exchangeable into another currency at a measurement date & for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency." In that case entity is required to Estimate the spot exchange rate that meets the objective in paragraph 19A by using either

- (a) an observable exchange rate without adjustment; or
- (b) another estimation technique

The effective date of the amendment is May 07, 2025. The Group has evaluated the above amendment and there is no impact on the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -02

Property, Plant and Equipment as at March 31, 2025

Details of the Group's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost) ^{^^}					Accumulated Depreciation / Amortisation					Net Book Value
		As at April 1, 2024	Additions	Transfer / Adjustment \$	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	Transfer / Adjustment \$	On Disposals	As at March 31, 2025	
a	Property, Plant and Equipment											
	Land & Buildings*	11,222.86	660.21	196.30	30.27	12,049.10	739.01	110.17	19.99	4.89	864.28	11,184.82
	Plant and Equipment	1,354.71	-	-	62.10	1,292.61	907.96	58.82	0.01	53.07	913.72	378.89
	Furniture and Fixtures	1,358.63	37.60	-	4.94	1,391.29	672.28	110.70	-	4.57	778.41	612.88
	Vehicles	165.53	26.68	-	8.59	183.62	94.63	14.98	-	7.00	102.61	81.01
	Office Equipment	1,587.34	367.60	-	9.10	1,945.84	1,157.91	146.20	(0.02)	8.60	1,295.49	650.35
	Others (Office Furniture)	122.61	4.55	-	0.83	126.33	82.29	6.10	-	0.80	87.59	38.74
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-
	15,861.33	1,096.64	196.30	115.83	17,038.44	3,703.73	446.97	19.98	78.93	4,091.75	12,946.69	
b	Right Of Use (ROU) Assets											
	Land (perpetual Lease) ^	204.39	-	157.97	-	362.36	-	-	-	-	-	362.36
	Land**	3,066.98	-	(1,669.66)	-	1,397.32	348.49	29.41	(181.01)	-	196.89	1,200.43
	Buildings	2,100.04	10.07	765.69	24.40	2,851.40	341.45	204.12	(4.21)	15.60	525.76	2,325.64
	Total (b)	5,371.41	10.07	(746.00)	24.40	4,611.08	689.94	233.53	(185.22)	15.60	722.65	3,888.43
	TOTAL (a+b)	21,232.74	1,106.71	(549.70)	140.23	21,649.52	4,393.67	680.50	(165.24)	94.53	4,814.40	16,835.12

Property, Plant and Equipment as at March 31, 2024

S. No.	Particulars	Gross Carrying Amount (At Cost) ^{aa}					Accumulated Depreciation / Amortisation					Net Book Value
		As at April 1, 2023	Additions	Transfer / Adjustment	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Transfer / Adjustment	On Disposals	As at March 31, 2024	As at March 31, 2024
a	Property, Plant and Equipment											
	Land & Buildings*	10,808.40	438.67	(24.21)	-	11,222.86	639.76	100.70	(0.45)	-	739.01	10,483.85
	Plant and Equipment	1,354.70	-	0.01	-	1,354.71	842.10	65.86	-	-	907.96	446.75
	Furniture and Fixtures	1,335.64	23.45	-	0.46	1,358.63	562.18	110.54	-	0.44	672.28	686.35
	Vehicles	123.27	44.14	-	1.88	165.53	83.32	12.95	-	1.64	94.63	70.90
	Office Equipment	1,355.21	277.38	0.78	46.03	1,587.34	1,114.91	84.72	-	41.72	1,157.91	429.43
	Others (Office Furniture)	103.65	20.57	(0.79)	0.82	122.61	78.39	4.72	-	0.82	82.29	40.32

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

S. No.	Particulars	Gross Carrying Amount (At Cost) ^{xx}					Accumulated Depreciation / Amortisation					Net Book Value
		As at April 1, 2023	Additions	Transfer / Adjustment	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Transfer / Adjustment	On Disposals	As at March 31, 2024	As at March 31, 2024
	Temporary Hutment	49.65	-	-	-	49.65	-	-	-	-	49.65	-
	Total (a)	15,130.52	804.21	(24.21)	49.19	15,861.33	3,369.31	379.49	(0.45)	44.62	3,703.73	12,157.60
b	Right Of Use (ROU) Assets											
	Land (perpetual Lease) ^	204.39	-	-	-	204.39	-	-	-	-	-	204.39
	Land**	3,066.98	-	-	-	3,066.98	314.50	33.99	-	-	348.49	2,718.49
	Buildings	2,086.31	50.50	(28.06)	8.71	2,100.04	295.57	77.65	(25.97)	5.80	341.45	1,758.59
	Total (b)	5,357.68	50.50	(28.06)	8.71	5,371.41	610.07	111.64	(25.97)	5.80	689.94	4,681.47
	TOTAL (a+b)	20,488.20	854.71	(52.27)	57.90	21,232.74	3,979.38	491.13	(26.42)	50.42	4,393.67	16,839.07

* a). The HSCC, a subsidiary company has capitalised building of ₹ 6,834.99 lakh in F.Y. 2018-19 which is still pending for registration in the name of the HSCC and registration cost would be approx. ₹ 500 lakh. Building comprises Boundary Wall, Scooter Shed & Tube Well which are depreciated by taking useful life of 5 years.

\$ b). Transfer/ Adjustment column represents following:

- Shop no. 25 located at NBCC Place, Pragati Vihar, New Delhi having Gross Carrying Amount of ₹ 170.70 lakh with Accumulated Depreciation of ₹ 20.01 lakh shown as Investment property (Refer Note No - 4) in previous year, has been classified as Property, Plant, and Equipment (PPE) under "land & Building" in current year since the shop is being used for the operational purposes by parent company.
- During the year, a plot of land at Golf Link, New Delhi having Gross carrying amount of ₹ 157.97 lakh with Accumulated Depreciation of ₹ NIL, shown as Assets Held for Sale during previous year (refer note no. 20) has been reclassified as Right of Use (ROU) Assets under "land (perpetual lease)" in view of Parent Company's decision to develop the said plot at Golf link for Residential purpose rather than sale.
- During the year, Plot No. B-208 at Sector Phase-II, Noida, having Gross Carrying Amount of ₹ 1669.66 lakh with Accumulated Depreciation of ₹ 181.03 lakh, shown as "Land" under "Right of Use (ROU) Assets" during previous year has been reclassified as Assets Held for Sale (refer note no. 20) in view of decision of the Parent Company to sell the plot.
- 3 No Type-V Flats at East Kidwai Nagar, New Delhi having a Gross Carrying Value of ₹ 771.94 lakh with Accumulated Depreciation of ₹ 2.04 lakh, which were earlier sold (Lease) to Land Port Authority of India (LPAI) has been re-capitalised as Right of Use (ROU) Assets under "Building" subsequent to cancellation of sale during current year.
- During the year, the Group transferred CWIP having value of ₹ 25.60 lakh to Property, Plant, and Equipment under the category "Land and Buildings", upon completion of work.

^ c). No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years in case of parent company.

** d). Leasehold land includes a property of 8.28 cottahs of land acquired during F.Y. 2015-16 lying at Plot No. I-5B, Mouza-Laskarhat, J.L. No. 11, P.S. Tijjala, Mouja-Kasba, District : 24-Parganas of 99 years lease from Kolkata Metropolitan Development Authority (KMUDA). Since the aforesaid land is taken for period of 99 years Lease basis, so amortisation against the same has been provided over the lease period by HSCL, a subsidiary company.

** e). The leasehold land includes plots no. E-13 and E-14 at Sector - 1 Noida, as per clause no. 4 of the deed, the lessee i.e. HSCC (India) Ltd. subsidiary of parent shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Group has received a letter from Noida authority dated January 12, 2022 for the period covering from April 22, 2017 to April 08, 2022 for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. However, the group has provided provision for the extension fee as at March 31, 2025 ₹ 89.76 lakh (P.Y. ₹ 78.46 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

* f). Includes Building of net carrying value of ₹ 348.89 lakh (Gross Block: ₹ 455.41 lakh, Depreciation: ₹ 14.08 lakh, Closing Depreciation Reserve: ₹ 106.52 lakh) (P.Y. ₹ 362.97 lakh) is constructed on land of 53.506 acres (P.Y. 53.506 acres) (Approx.) taken on long term lease and pending for renewal by HSCL, a subsidiary company.

^^ g). On Transition to IndAs, the Group had elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

- h). HSCL, a subsidiary Company, based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.
- i). None of the HSCL, a subsidiary company's property, plant and equipment is impaired as on Balance Sheet Date.
- j). In case of HSCL, a subsidiary company, depreciation has not been charged on the above assets reached to 95% of gross value & No impairment on such assets has been considered during the current financial year.

Property, Plant and Equipment: Lease / Title Deeds for the following Immovable Property appearing under the head Land & Building and Right of Use (ROU) Assets are pending for execution in the name of the Group:

S. No	Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount (₹ in Lakh)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group along with dispute, if any
		As at March 31, 2025	As at March 31, 2024				
(i)	Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	Govt. of NCT Delhi.	No	01-03-1982	Actual allotment for 275 bigas, 11 biswas made on January'1966 and Revised allotment of 29.82 acre made by L&B Department letter dt. 03.03.2009. The terms of allotment were not accepted by group as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. Group filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of group for 32.46-acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.
(ii)	Land at Raipur*	348.76	348.76	Naya Raipur Development Authority (NRDA)	No	31-12-2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built up area. The parent company has not yet started the construction. Hence deed could not be executed.
(iii)	Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10-11-2004	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various Government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(iv)	Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	0 [#]	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	31-10-2016*	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various Government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
(v)	Land at Golf Link, New Delhi	157.97	0 [#]	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	01-04-2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).

(₹ in lakh)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

S. No	Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount (₹ in Lakh)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group along with dispute, if any
		As at March 31, 2025	As at March 31, 2024				
(vi)	Buildings (Building constructed by HSCCL at different locations on Leased out land by SAIL at its Steel Plant sites)	449.08	449.08	Not Available	No	Building held from 1977 in Bokaro, 1991 in Rourkela, 1982 to 1994 in Durgapur & 1981 in Bhilai	Land initially leased out by SAIL to HSCCL, a subsidiary company for a period ranging from 10 years to 30 years for construction of staff quarters and administrative building of HSCCL towards construction & maintenance of steel plant of SAIL subsequently not renewed.
(vii)	Buildings (Building built by HSCCL at different locations on Leased out land by RINL at its Steel Plant Township)	6.33	6.33	Not Available	No	Building held from 1991	Land initially leased out by RINL to HSCCL, a subsidiary company for a period ranging from 10 years to 30 years for construction of staff quarters and administrative building for construction of steel plants subsequently not renewed. HSCCL is in the process of handing over the quarters to RINL
	Total	1,437.65	1,108.98				

* The above figure represent the Land Cost including provision for stamp duty payable on execution of lease / title deed.

Refer foot note no. b (i) to Note no.2 - Property, Plant & Equipments (PPE) and Note no. 4 - Investment Property.

Refer foot note no. b (ii) to Note no.2 - Property, Plant & Equipments (PPE) and Note no. 19 - Assets held for Sale.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -03

Capital Work in Progress

Details of the Group's Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation / Impairment				Net Book Value	
		As at April 1, 2024	Additions	Transfer / Adjustment/ Capitalisation \$	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	Impairment*	On Disposals	As at March 31, 2025
	Capital Work in Progress										
a	Land & Buildings*	1,215.45	453.42	(1,224.81)	-	444.06	-	-	(2.24)	-	441.82
	TOTAL	1,215.45	453.42	(1,224.81)	-	444.06	-	-	(2.24)	-	441.82

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation / Amortisation				Net Book Value	
		As at April 1, 2023	Additions	Transfer / Adjustment/ Capitalisation	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Impairment	On Disposals	As at March 31, 2024
	Capital Work in Progress										
a	Land & Buildings*	441.86	752.83	20.76	-	1,215.45	-	-	-	-	1,215.45
	TOTAL	441.86	752.83	20.76	-	1,215.45	-	-	-	-	1,215.45

\$ During the Current Financial Year group has decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis. Hence, amount of ₹ 1097.46 lakh pertaining to Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida has been transferred to Assets Held for Sale (Refer Note No - 20).

\$ During the current financial year, the group transferred CWIP having value of ₹ 25.60 lakh to Property, Plant, and Equipment under the category "Land and Buildings", upon completion of work.

*Balance amount of Capital work-in-progress comprise fees towards building plan submission of Plot E-13 & E-14, Sector-1 Noida amounting to ₹ 2.24 lakh (P.Y. ₹ 2.24 lakh), renovation work at the Noida Corporate office amounting to ₹ 55.60 lakh (P.Y. ₹ NIL) and installation of structure for cafeteria amounting to ₹ 5.22 lakh (P.Y. ₹ NIL) for a Subsidiary HSCC (India) Limited. Renovation work at Noida corporate office and installation of cafeteria is expected to be completed in FY 2025-26

During the year, the HSCC (India) Limited, a subsidiary company has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value.

* Capital Work in Progress includes ₹ 363.65 lakh (P.Y. ₹ 399.85 lakh) on account of non construction fees payable to Greater Mohali Area Development Authority and ₹ 17.35 lakh (P.Y. ₹ 17.35 lakh) deposited with KMDA towards fees for sanctioning of plan etc. of proposed building at Kasba by HSCL, a subsidiary of parent.

\$ During earlier financial years, the entire non construction fees as notified and payable to Greater Mohali Area Development Authority (GMADA) relating to construction on Mohali Land, Punjab, were capitalized under CWIP. During the Financial Year 2024-25, the company received a formal communication letter No. GMADA/EO/ISO/2025/1525, dated 1st February, 2025 from GMADA providing detailed quantification which includes penal interest component of ₹ 73.20 lakh already capitalised in CWIP.

As penal interest does not met the criteria for capitalisation, it has been derecognised from CWIP and charged to the statement of Profit and Loss under "Other Expenses" in the Financial Year 2024-25.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Contractual Commitments:-

Capital commitment for Parent Company is as follow:

- (i) Capital Commitment for Construction & development of Capital Asset is ₹ Nil (P.Y. 332.45 lakh)
- (ii) Capital Commitment for Acquisition of Capital Asset Building at WTC Nauroji Nagar is ₹ Nil (P.Y. ₹ 29,359.37 lakh). (Refer Note 4 & 11)
- (iii) Capital Commitment for Renovation, Retro-Fitting, MEP Services & Interior Works for office building & acquisition of other Capital Assets is ₹ 2,307.23 lakh (P.Y. ₹ 64.00 lakh).

Capital Commitment for Renovation work at Noida Corporate Office is ₹ 4.32 lakh (P.Y. ₹ NIL) for HSCC, a subsidiary company. .

Estimated amount of contracts remaining to be executed on capital account is ₹ 2.22 lakh (P.Y. ₹ 4.28 lakh) for HSCL, a subsidiary company.

For Contractual Commitments refer Note 47(C).

Capital Work in Progress ageing Schedule as at 31.03.2025

S. No	Capital Work in Progress	Amount in Capital Work In Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction on Kasaba Land, Kolkata		0.57		16.78	17.35
2	Construction on Mohali Land, Punjab	53.14	28.57	25.00	256.94	363.65
3	Construction Work at Noida	-	-	-	2.24	2.24
4	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida*	-	-			-
5	Renovation work at Noida Corporate Office	54.66				54.66
6	Installation of Structure for Cafeteria	6.16				6.16
	Less: Provision for impairment loss**				2.24	2.24
b	Projects temporarily suspended	-	-	-	-	-
	Total	113.96	29.14	25.00	273.72	441.82

* The construction of Plot No. B-208 at Sector Phase-II, Noida has been completed and Parent Company has decided to sell the property, hence, it has been transferred to Assets Held for Sale.

** During the year, the HSCC (India) Limited, a subsidiary company has recognized an impairment loss on fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh as recoverable amount was determined to be lower than its carrying value. Same is included in impairment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Capital Work in Progress ageing Schedule as at 31.03.2024

S. No	Capital Work in Progress	Amount in Capital Work In Progress for a period of				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction on Kasaba Land, Kolkata	0.57			16.78	17.35
2	Construction on Mohali Land, Punjab	56.07	46.01	60.17	237.60	399.85
3	Construction Work at Noida	-	-	-	2.24	2.24
4	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	696.19	99.82		-	796.01
b	Projects temporarily suspended	-	-	-	-	-
	Total	752.83	145.83	60.17	256.62	1,215.45

(₹ in lakh)

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2025

S. No	Capital Work in Progress	To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-	-
2	Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-	-
3	Construction Work at Noida	-	-	-	2.24	2.24
4	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	-	-	-	-	-
b	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	2.24	2.24

As on balance sheet date, there are no capital work-in-progress which are overdue or has exceeded its original cost in case of HSCL, subsidiary company.

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2024

S. No	Capital Work in Progress	To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
1	Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-	-
2	Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

S. No	Capital Work in Progress	To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
3	Construction Work at Noida	-	-	-	2.24	2.24
4	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	392.77	-	-	-	392.77
b	Projects temporarily suspended	-	-	-	-	-
	Total	392.77	-	-	2.24	395.01

(₹ in lakh)

Note -04

Investment Property as at March 31, 2025

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation			Net Book Value
		As at April 1, 2024	Additions #	Transfer / Adjustment \$	Disposals	As at March 31, 2025	Charge for the Year	Transfer / Adjustment \$	
a	Buildings	1,812.89	34,772.00	(170.70)	-	36,414.19	42.58	(20.01)	36,235.05
	TOTAL	1,812.89	34,772.00	(170.70)	-	36,414.19	42.58	(20.01)	36,235.05

(₹ in lakh)

During the current year, the group has acquired commercial built-up space in the World Trade Centre, Nauroji Nagar, New Delhi. As the group intends to lease out the property, it has been capitalized as an Investment Property by parent company.

\$ Refer foot note no. b (i) to Note no. 2 - Property, Plant & Equipments (PPE).

Investment Property as at March 31, 2024

S. No.	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation			Net Book Value
		As at April 1, 2023	Additions	Transfer / Adjustment	Disposals	As at March 31, 2024	Charge for the Year	Transfer / Adjustment	
a	Buildings	1,812.89	-	-	-	1,812.89	28.76	-	1,656.32
	TOTAL	1,812.89	-	-	-	1,812.89	28.76	-	1,656.32

(₹ in lakh)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(i) Lease / Title Deeds of Immovable Property for the following Investment Property is pending for execution in the name of Group:

Investment Property:- Description of Item of Property	Gross Carrying Amount (₹ in Lakh)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group along with dispute, if any
	As at March 31, 2025	As at March 31, 2024				
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)#	34,772.00	-	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	21-03-2025	The group has taken possession of the property in March 2025. Accordingly, the execution of the title deed in the name of the parent company is under process.
Shop at NBCC Place, Pragati Vihar, New Delhi *	-	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	31-10-2016*	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various Government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) is pending since inception.
Total	34,772.00	170.70				

#The above figure represent the acquisition cost including provision for stamp duty payable on execution of lease / title deed.

* Refer foot note no. b (i) to Note no.2 - Property, Plant & Equipments (PPE). The group Capitalized this shop, shown as Inventory (Real Estate Completed Projects) till FY 2015-16, as investment property in the financial year 2016-17(w.e.f. 31.10.2016)

(ii) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in lakh)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Rental Income	-	-
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)	-	-
Direct Operating Expenses from property that did not generate Rental Income (including Repair and Maintenance)	(34.76)	(32.41)
Profit from Investment Properties before depreciation	(34.76)	(32.41)
Depreciation	(88.54)	(74.85)
Net Profit/(Loss) from Investment Properties	(123.30)	(107.26)

(iii) Leasing Arrangements

The group is under process to enter into the agreement for leasing out Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900). Hence, the Future minimum lease payments receivable under long-term operating leases of Investment Properties is not ascertainable on reporting date.

(iv) Fair value

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Built-up commercial Space at World Trade Centre, Delhi (UNIT NO. K-700, K-800 AND K-900)*	47,714.00	
Shop at NBCC Place, Pragati Vihar, New Delhi	-	201.04
Office Building at Okhla, New Delhi#	5,602.56	5,266.80

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(v) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

*Valuation approach - Sales Comparison Method under Market Approach.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Valuation Report is based upon the sales comparison method under Market approach in which price of similar product/property obtained from the Market survey and after necessary adjustments the value of the subject asset is derived. The necessary adjustments are dependent upon Shape, Size, Marketability, Nature of asset, Location, Demand and Supply, etc. Data of comparable may be collected from various sources that include public records, real estate publication, real estate agent and brokers, buyers, sellers, etc. Then adjustments for size, location, acreage, style, time and so on are made because the subject property and comparable are similar but not identical. When the comparable is superior or inferior in any factor compared to the subject then downward or upward adjustment is made respectively.

#Valuation approach - Composite Rate Method.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The Valuation Report is based upon the composite rate method in which the market value is determined by its location, amenities availabilities in the area and with more of Middle-class commercial cum office use area coupled with enquiries from the local real estate agents and the neighborhood. Accordingly, the valuer has collected information through their technical team during the course of their personal inspection of plot, upon the prior receipt of detailed particulars of property, related documents, date and reply of queries.

(vi) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

Note -05

Other Intangible Assets as at March 31, 2025

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Amortisation					Net Book Value
		As at April 1, 2024	Additions	Transfer	Disposals	As at March 31, 2025	As at April 1, 2024	Charge for the Year	Transfer	Disposals	As at March 31, 2025	As at March 31, 2025
a	Software*	64.93	15.90	-	-	80.83	32.71	18.53	-	-	51.24	29.59
	Total	64.93	15.90	-	-	80.83	32.71	18.53	-	-	51.24	29.59

Other Intangible Assets as at March 31, 2024

(₹ in lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Amortisation					Net Book Value
		As at April 1, 2023	Additions	Transfer	Disposals	As at March 31, 2024	As at April 1, 2023	Charge for the Year	Transfer	Disposals	As at March 31, 2024	As at March 31, 2024
a	Software*	32.47	32.46	-	-	64.93	21.70	11.01	-	-	32.71	32.22
	Total	32.47	32.46	-	-	64.93	21.70	11.01	-	-	32.71	32.22

* Intangible Assets does not includes the cost incurred on ERP System and website, since they did not meet the recognition criteria of IND AS 38 - Intangible Assets or because they were acquired or generated before this standard came into effect:

- ERP System** : The Group utilizes an in-house-developed Enterprise Resource Planning (ERP) system for processing accounting transactions and managing business operations. The ERP system is designed to meet the specific needs and requirements of the Group's operations and integrates various functions.
- Website** : The Group operates own website that serves as a key component of its digital presence and business operations. The website is developed and maintained internally by the Group.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note - 06

(₹ in lakh)

Investments Accounted for using Equity Method	As at March 31, 2025	As at March 31, 2024
Investment in Joint Ventures	1,913.93	1,918.70
Less: Aggregate amount of Impairment in Value of Investments	-	-
Total	1,913.93	1,918.70

Note - 06 A

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	1,913.93	1,918.70
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	1,913.93	1,918.70

Note - 06 B Detail of Investments in Joint Ventures (Unquoted)

S. No.	Particulars	Place of Business	Share of Profit		Amount (₹ in Lakh)	
			March 31, 2025	March 31, 2024	As at march 31, 2025	As at march 31, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
1	Real Estate Development & Construction Corporation of Rajasthan Limited - 2000000 equity shares of ₹ 10 each, fully paid up	India	50.00%	50.00%	210.76	203.64
	Investment in Association of Persons					
2	NBCC-MHG	India	50.00%	50.00%	1,452.89	1,464.78
3	NBCC-AB	India	50.00%	50.00%	250.28	250.28
	Total				1,913.93	1,918.70

Note - 07

(₹ in lakh)

Investments - Non Current	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments :		
Investment in Subsidiaries	-	-
Engineering Projects (India) Limited - 210 equity shares of ₹ 10 each, fully paid up*	0.02	0.02
Other Investments:		
Investment in Joint Ventures**	-	-
Less: Aggregate amount of Impairment in Value of Investments	-	-
Total	0.02	0.02

* 210 Equity Shares of ₹ 10.00 each fully paid up in Engineering Projects (India) Limited (A Government of India Undertaking).

** Reason for Non Consolidating this Investment (Refer Note No - 57 A)

Note -07 A

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	0.02	0.02
(c.) Aggregate Amount of Impairment in Value of Investments	-	-
Total	0.02	0.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -07 B Detail of Trade Investments in Joint Ventures (Unquoted)

S. No.	Particulars	Place of Business	Share of Profit%		Amount (₹ in Lakh)	
			March 31, 2025	March 31, 2024	As at march 31, 2025	As at march 31, 2024
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Association of Persons					
1	NBCC-R. K. Millen #	India	50.00%	50.00%	-	-
	Total				-	-

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

Note - 08

(₹ in lakh)

Other Financial Assets (Non Current)	As at March 31, 2025	As at March 31, 2024
Retention Money & Security Deposits with Clients & Others (Net)	9,308.83	9,349.58
Advance Recoverable from Staff	1.65	2.06
Advance to Clients#	1,181.65	19,659.92
Bank Deposit having maturity more than 12 Months*	3,488.49	14,777.22
Total	13,980.62	43,788.78

Refer Note No. 58

* Includes interest accrued Bank Deposit

69.31

1,415.84

* Includes Bank deposit under Lien

117.40

1,077.19

Note -09

Movements in Deferred Tax Assets

(₹ in lakh)

Deferred Tax Assets (Net)	As at March 31, 2024	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	2,751.46	345.20	10.92	3,107.58
Impairment Allowance	9,813.60	(1,353.87)	-	8,459.73
Provision for Research & Development	9.82	(9.82)	-	-
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	158.09	(135.31)	-	22.78
Provision for Loss on buy back of Flats/Units	3,779.97	(576.04)	-	3,203.93
Provision for Reconstruction of Flats/ Units	1,348.24	(1,348.24)	-	-
Provision for Others	243.36	(57.43)	-	185.93
Provision for Inventories	848.51	311.43	-	1,159.94
Provision for Other Financial Assets	533.01	(312.13)	-	220.88
Advance Revenue PMC	11,195.99	(2,258.34)	-	8,937.65
Advance Revenue Real Estate	407.32	(13.66)	-	393.66
Ind AS 116	1.59	0.40	-	1.99
Exchange difference on translation of Foreign Operations	(242.48)	-	153.10	(89.38)
Long term Capital Loss	85.56	(0.01)	-	85.55
Intercompany sale of Properties	2,010.36	222.96	-	2,233.32
Deferred Tax Liabilities				
Arising on account of Temporary difference in:				

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Deferred Tax Assets (Net)	As at March 31, 2024	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2025
Difference in W.D.V.	1,839.84	366.75	-	2,206.59
Interest on Income Tax Refund	171.21	103.26	-	274.47
MTM Margin on Mutual Funds	193.06	(91.08)	-	101.98
Total	31,197.59	(5,563.79)	164.02	25,797.82

Movements in Deferred Tax Assets

(₹ in lakh)

Deferred Tax Assets (Net)	As at April 1, 2023	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2024
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	2,679.55	61.06	10.85	2,751.46
Impairment Allowance	10,399.98	(586.38)	-	9,813.60
Provision for Research & Development	-	9.82	-	9.82
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	126.18	31.91	-	158.09
Provision for Loss on buy back of Flats/Units	4,042.20	(262.23)	-	3,779.97
Provision for Reconstruction of Flats/ Units	-	1,348.24	-	1,348.24
Provision for Others	406.48	(163.12)	-	243.36
Provision for Inventories	837.37	11.14	-	848.51
Provision for Other Financial Assets	519.14	13.87	-	533.01
Advance Revenue PMC	12,977.32	(1,781.33)	-	11,195.99
Advance Revenue Real Estate	580.28	(172.96)	-	407.32
Carry Forward Losses	46.03	(46.03)	-	-
Ind AS 116	1.35	0.24	-	1.59
Exchange difference on translation of Foreign Operations	(80.34)	-	(162.14)	(242.48)
Long term Capital Loss	71.13	14.43	-	85.56
Intercompany sale of Properties	2,045.14	(34.78)	-	2,010.36
Deferred Tax Liabilities				
Arising on account of Temporary difference in:				
Difference in W.D.V.	1,517.27	322.57	-	1,839.84
Interest on Income Tax Refund	130.80	40.41	-	171.21
MTM Margin on Mutual Funds		193.06		193.06
Total	33,461.04	(2,112.16)	(151.29)	31,197.59

Note -10

(₹ in lakh)

Non Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provisions)	232.82	602.21
Total	232.82	602.21

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -11

(₹ in lakh)

Other Non Current Assets	As at March 31, 2025	As at March 31, 2024
Capital Advances*	-	2,839.42
Prepaid Expenses	0.01	0.54
Total	0.01	2,839.96

* For Capital Commitment refer Note 47(C) & Note 3

Note -12

(₹ in lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2025		As at March 31, 2024	
Real Estate Land Bank [^]	69,623.28		69,689.70	
Less: Provision for Write-down of Inventory to NRV [§]	1,256.01	68,367.27	1,272.88	68,416.82
Real Estate Construction Work-in-progress [^]	5,290.21		14,012.81	
Less: Provision for Write-down of Inventory to NRV [§]	1,504.02	3,786.19	634.53	13,378.28
Real Estate Completed Projects ^{# ^}	23,725.33		36,813.41	
Less: Provision for Write-down of Inventory to NRV [§]	1,256.44	22,468.89	737.33	36,076.08
Real Estate Building Structure (Unsold Units)	2,760.38		2,325.00	
-Scrap [§]				
Less: Provision for Write-down of Inventory to NRV	-	2,760.38	-	2,325.00
Raw Materials and components	2.16		2.91	
Stores and spares	43.35		46.05	
Loose Tools	9.83		20.08	
Scrap	1.60		1.60	
Centering, Shuttering and Scaffolding	593.74		711.22	
Hostel Staff Camp Equipments	-		-	
Finished Goods	11.80		15.10	
Less: Provision for Write-down of Inventory to NRV	647.54	14.94	782.02	14.94
Total		97,397.67		1,20,211.12

[^] Refer Note 63(B) for Inventory qualitative disclosures.[#] Real Estate Completed Projects includes ₹ 916.96 lakh (P.Y. ₹ 916.96 lakh) as Group's share in a Jointly Developed Project. Group has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).[§] For Reason of increase in Provision/Reversal of Write-down of Inventory to NRV & Other details of Inventory Refer Note 63(B) Inventory Disclosures.

Note -13

(₹ in lakh)

Current Investments	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Funds (At FVTPL)		
Investment in Mutual Funds	24,621.56	25,638.02
Total	24,621.56	25,638.02

Note -13 A

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	24,621.56	25,638.02
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	24,621.56	25,638.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -13 B

Details of Current Investments	No. Of Units / % of Holding		Amount (₹ in Lakhs)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mutual Funds				
Investment in Mutual Funds \$	-	-	24,621.56	25,638.02
Total			24,621.56	25,638.02

\$ Details of Mutual Fund Investments:

Particulars	March 31, 2025			March 31, 2024		
	No. of Units	NAV Per Unit	Amount (₹ in Lakh)	No. of Units	NAV Per Unit	Amount (₹ in Lakh)
Axis Asset Management	2,57,999.665	2,883.5986	7,439.67			
Baroda BNP Paribas	3,17,501.511	2,990.6861	9,495.47			
DSP Asset	1,65,365.670	3,708.2695	6,132.21			
Invesco India Mutual Fund	43,659.045	3,559.8829	1,554.21			
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan				9,30,280.896	389.6808	3,625.13
HSBC Liquide Plan - Direct Growth Plan				1,71,086.360	2,405.9756	4,116.30
Mirae Assets Liquid Fund - Direct Growth Plan				2,16,867.400	2,550.2929	5,530.75
Nippon India Liquid Fund - Direct Growth Plan				43,060.640	5,908.9300	2,544.42
Tata Liquid Fund - Direct Plan Growth				1,74,901.300	3,810.2525	6,664.18
UTI Liquid Fund - Direct Plan Growth				79,769.281	3,957.9680	3,157.24
Total			24,621.56			25,638.02

Note -14

(₹ in lakh)

Trade Receivables	As at March 31, 2025		As at March 31, 2024	
Considered Good - Secured		-		-
Considered Good - Unsecured		3,13,639.38		2,96,543.17
Trade Receivables which have significant increase in credit risk		16,893.74		23,862.84
Trade Receivables – Credit Impaired		2,239.42		2,284.62
		3,32,772.54		3,22,690.63
Less: Loss allowance				
Considered Good - Unsecured	7,477.14		6,345.76	
Trade Receivables which have significant increase in credit risk *	16,893.74		23,862.84	
Trade Receivables – Credit Impaired	2,239.42	26,610.30	2,284.62	32,493.22
Total		3,06,162.24		2,90,197.41

* Refer Note No. 53

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Trade Receivables ageing schedule

As at March 31, 2025

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment/ Date of Transactions					Total *
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	2,25,354.02	22,512.63	21,158.81	10,151.94	26,921.29	3,06,098.69
Trade Receivables which have significant increase in credit risk	-	-	-	-	9,531.51	9,531.51
Trade Receivables – Credit Impaired	-	-	-	-	2,017.54	2,017.54
Disputed Trade Receivables:						
Considered Good	95.08	170.46	321.20	321.05	6,632.90	7,540.69
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,362.23	7,362.23
Trade Receivables – Credit Impaired	-	-	-	-	221.88	221.88
Total	2,25,449.10	22,683.09	21,480.01	10,472.99	52,687.35	3,32,772.54

* There is no Unbilled due as at March 31, 2025

Trade Receivables ageing schedule

As at March 31, 2024

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment/ Date of Transactions					Total *
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	1,99,800.05	16,092.61	15,335.04	8,873.01	41,712.94	2,81,813.65
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,703.12	15,703.12
Trade Receivables – Credit Impaired	-	-	-	-	2,122.34	2,122.34
Disputed Trade Receivables:						
Considered Good	83.38	38.11	98.42	952.09	13,557.52	14,729.52
Trade Receivables which have significant increase in credit risk	-	-	-	-	8,159.72	8,159.72
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	1,99,883.43	16,130.72	15,433.46	9,825.10	81,417.92	3,22,690.63

* There is no Unbilled due as at March 31, 2024

Note -15

(₹ in lakh)

Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Account *	76,929.68	71,395.18
Remittances in Transit	15.76	-
Cheques in Hand	488.53	-
Bank Deposits upto 3 months Original Maturity **	2,23,549.66	1,33,501.17
Total	3,00,983.63	2,04,896.35

* Includes Balances with Banks under Lien

512.50

512.50

* Includes Balances in Unpaid Dividend Account

94.45

80.72

* Includes Balances in Sinking Fund Account

271.43

237.65

* Includes Balances Research and Development Fund

-

39.00

* Includes Balances in RERA

2.60

3.61

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

* Includes Balances in Unspent CSR Account	233.99	156.77
** Includes Interest Accrued on Bank Deposits	891.04	561.67
** Includes Deposits with Banks under Lien	-	657.85

Note -16

(₹ in lakh)

Other Bank Balance	As at March 31, 2025	As at March 31, 2024
Balances with Banks held as margin money or security against borrowings, guarantees, etc. ^	59.00	-
Bank Deposits having Original Maturity more than 3 months and upto 12 Months *	2,70,540.98	2,91,708.59
Total	2,70,599.98	2,91,708.59

* Includes Bank Deposits with Banks under Lien	22,186.87	15,448.25
* Includes Interest Accrued on Bank Deposits	4,750.43	8,340.45
^ Includes Balance pledged against Letter of Credit	59.00	-
* Includes deposits pledged against bank guarantee & Letter of Credit	32.63	1,422.69
* Includes ₹ 9,236.65 lakh, (P.Y. ₹ 8,922.24 lakh) out of ₹ 11,000 lakh received on 28 March 2017 from GOI for discharge of VRS liability. Such amounts received from the Government of India is earmarked for discharge of liability under the Voluntary Retirement Scheme as applicable to the erstwhile employees of the HSCL, subsidiary of parent.		

Note -17

(₹ in lakh)

Other financial assets	As at March 31, 2025		As at March 31, 2024	
Earnest Money & Security Deposits	6,755.88		4,338.40	
Less: Provision	371.95	6,383.93	370.48	3,967.92
Unsecured Retention & Security Deposit with Clients, Considered good	16,209.35		15,446.60	
Less : Impairment Allowance	2,447.78	13,761.57	1,564.45	13,882.15
Advance to Clients^		65,755.44		47,074.08
Other recoverable from Clients		2,213.60		2,834.53
Bank Deposit having Original Maturity more than 12 Months and remaining Maturity upto 12 Months from reporting date. #		17,908.16		27,481.78
Advance Recoverable from Staff		36.62		30.87
Interest Recoverable from Contractor	257.87		258.99	
Less : Impairment Allowance	38.76	219.11	38.76	220.23
Unbilled Revenue *		29,731.18		37,316.24
Interest Recoverable	138.93		138.93	
Less : Impairment Allowance	138.93	-	138.93	-
Other Financial Assets**	1,186.15		2,611.67	
Less : Impairment Allowance	980.20	205.95	2,221.85	389.82
Total		1,36,215.56		1,33,197.62

* Unbilled revenue includes value of work done pertaining to construction done and billed in subsequent months and adjusted against Deposit from Clients by HSCC, a subsidiary company.

** Follow up for ₹ 241.52 lakh is in process with Indian Overseas Bank, Sector-1, Noida by HSCC, a subsidiary company. (Refer Note: 63(D)(ii)) (₹ in lakh)

^ Refer Note No 58

# Includes interest accrued on Bank deposits	2352.95	984.15
#Includes Bank Deposits with Banks under Lien	122.15	95.87
#Includes Bank Deposits pledge against Bank Guarantee	19.50	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The following Bank Balances out of Note 08, 15, 16 and 17 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in lakh)

Bank Balance held on behalf of Ministries/Clients	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Account	67,760.10	58,530.14
Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	0.02	1.55
Bank Deposits upto 3 months Original Maturity	1,58,499.49	1,11,792.55
Bank Deposit having Original Maturity more than 3 months and upto 12 Months	81,278.62	1,40,856.42
Bank Deposit held on behalf of GOI for payment of VRS liability	9,236.65	8,922.24
Bank Deposit having Original Maturity more than 12 months.	15,714.98	6,746.29
Bank Deposit having maturity more than 12 Months from reporting date	-	13,335.86
Balances with Banks in RERA Account	-	3.61
Total	3,32,489.86	3,40,188.66

Note -18

(₹ in lakh)

Current Tax Assets (Net)	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provisions)	7,221.82	8,052.64
Total	7,221.82	8,052.64

Note -19

(₹ in lakh)

Other Current Assets	As at March 31, 2025	As at March 31, 2024
Advances to Contractors, Suppliers & Others (Net)	65,474.98	50,343.55
Prepaid Expenses	472.06	601.96
Balances with Government Authorities (Net) [§]	56,814.76	45,325.50
Others*	78.07	88.11
Total	1,22,839.87	96,359.12

* Includes amount paid in advance to HSCC Employees Gratuity Fund Trust

- 16.08

§ Includes amount deposited under protest

1,070.71 1,003.74

Note -20

(₹ in lakh)

Asset Held for Sale	As at March 31, 2025	As at March 31, 2024
Land & Building ^{§#}	2,586.08	157.97
Other	-	0.09
Total	2,586.08	158.06

§ During the current Financial year, since the Group has decided to sell the Plot No. B-208 at Sector Phase-II, Noida on "As is where is" basis, hence, it has been transferred from Property Plant & Equipement (Refer Note 2) & Capital work in Progress (Refer Note 3) to Assets Held for Sale. Further, for liability associated against the said property refer note no 32.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Lease/ Title Deeds for the Immovable Property of the following Land and Buildings appearing under the head Assets held for Sale are pending for execution in the name of the Group:

Assets held for Sale:- Description of Item of Property	Gross Carrying Amount (₹ in Lakhs)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group along with dispute, if any
	As at March 31, 2025	As at March 31, 2024				
Land at Golf Link, New Delhi.	0*	157.97	Ministry of Housing & Urban Affairs	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	01-04-2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
Total	-	157.97				

* Refer foot note no. b (ii) to Note no.2 - Property, Plant & Equipments (PPE).

Note -21

(₹ in lakh)

Equity Share Capital	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	10,00,00,00,000	1,00,000.00	2,00,00,00,000	20,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00
Total	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00

Note -21 A

(₹ in lakh)

Equity Share Capital	Equity Shares			
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00
Add : Shares issued during the year *	90,00,00,000	9,000.00	-	-
Shares outstanding at the end of the year	2,70,00,00,000	27,000.00	1,80,00,00,000	18,000.00

*Refer Note 21E

Note -21 B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2025		As at March 31, 2024	
	No. Of Shares	Percentage	No. Of Shares	Percentage
President of India	1,66,73,68,639	61.75%	1,11,15,79,093	61.75%
Life Insurance Corporation of India Limited	13,79,11,863	5.11%	11,78,66,918	6.55%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -21 C

Details of shares held by promoters

As at March 31, 2025

S.No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	President of India	1,11,15,79,093	55,57,89,546.00	1,66,73,68,639	61.75 %	0.00%

*The changes in the number of share during the year is due to bonus issue only, hence no change in the % during the year (Refer Note 21E)

As at March 31, 2024

S.No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	President of India	1,11,15,79,093	-	1,11,15,79,093	61.75%	0.00%

Note -21 D

The group has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

Note -21 E

During the current financial year 2024-25, 90,00,00,000 Equity Shares of ₹ 1/- each were issued as fully paid Bonus Shares in the ratio of one equity share of ₹ 1.00 each for every two equity shares held with rights pari passu with existing Equity Shares.

Note -21 F

During the current year, the group has transferred 21,136 (P.Y. 3,657) number of shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124 (6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note -21 G

During the current year, Group has transferred ₹ 1.00 Lakh (P.Y. NIL) on account of Unpaid amount of sale proceed of bonus fraction shares in Investor Education and Protection Fund (IEPF) held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder.

Note -22

Other Equity

(₹ in lakh)

Other Equity	As at March 31, 2025		As at March 31, 2024	
Reserves and Surplus:-				
Capital Reserve:				
Opening Balance	10,259.89		10,259.89	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	10,259.89	-	10,259.89
Capital Redemption Reserve:				
Opening Balance	60.00		60.00	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	60.00	-	60.00

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Other Equity	As at March 31, 2025		As at March 31, 2024	
General Reserve:				
Opening Balance	41,851.53		41,851.53	
Add: Addition during the Year	-		-	
Less: Utilized during the Year	-	41,851.53	-	41,851.53
Retained Earnings:				
Opening Balance	1,59,432.55		1,28,996.84	
Add: Profit for the period	54,113.00		40,155.71	
Less: Dividend paid including Interim Dividend	25,650.01		9,720.00	
Less: Bonus Share Issued	9,000.00		-	
Less: Share Issue Expenses	163.30	1,78,732.24	-	1,59,432.55
Other Comprehensive Income (OCI):-				
Remeasurement of Defined Benefit Plans:				
Opening Balance	(7,762.91)		(4,956.99)	
Add: Other Comprehensive Income (OCI)	(3,341.90)		(3,749.63)	
Less: Income Tax on Items of OCI	(841.09)	(10,263.72)	(943.71)	(7,762.91)
Exchange difference on translation of Foreign Operations:				
Opening Balance	720.97		238.87	
Add: Other Comprehensive Income (OCI)	(608.32)		644.24	
Less: Income Tax on Items of OCI	(153.10)	265.75	162.14	720.97
Total		2,20,905.69		2,04,562.03

(Also refer Statement of Changes in Equity)

Note -22 A

Equity attributable to Non-controlling Interests (NCI)

(₹ in lakh)

Equity attributable to Non-controlling Interests (NCI)	As at March 31, 2025		As at March 31, 2024	
Opening Balance	18,667.49		17,991.39	
Add: Profit for the period	1,629.46		1,281.99	
Add: Other Comprehensive Income (OCI)	(4.49)		(21.29)	
Less: Income Tax on Items of OCI	(1.13)		(5.36)	
Less: Dividend paid including Interim Dividend	1,077.02	19,216.57	589.96	18,667.49
		19,216.57		18,667.49

(Also refer Statement of Changes in Equity)

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Group.

Capital Reserve

Capital reserve represents the undistributed profits of the HSCL, a subsidiary of the parent. Government of India has approved ₹ 20,000 lakh as outright support for repayment of term loan of ₹ 51,836 lakh as per re-structuring package, as Grant-in-Aid in the year 2015-16. The Grant has been received during the year 2016-17 and the entire loan has been paid off. The Group has recognised 51% share in capital Reserve amounting to ₹ 10,259.89 lakh w.e.f April 01, 2017.

Capital Redemption Reserve

This reserve represents reserve created on buy-back of equity shares of the HSCC, a subsidiary of the parent. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Group can declared dividend from above specified limits, however, under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Group.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

Note -23

(₹ in lakh)

Lease Liabilities - Non-Current	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	16.89	31.67
Total	16.89	31.67

Note -24

(₹ in lakh)

Provisions- Non Current	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits :		
Leave Encashment	5,638.72	5,150.32
Travelling Allowance on Superannuation	37.84	34.77
Post Retirement Medical Benefit	-	10,646.92
Long Service Awards	440.28	203.60
Other / Contingencies	47.42	126.80
Total	6,164.26	16,162.41

For movements in each class of Provision during the Financial Year (Refer Note 30A)

Note -25

(₹ in lakh)

Other Non-Current Liabilities	As at March 31, 2025	As at March 31, 2024
Advance from Clients	10,734.91	11,663.98
Total	10,734.91	11,663.98

Note -26

(₹ in lakh)

Lease Liabilities (Current)	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	23.37	31.55
Total	23.37	31.55

Note -27

(₹ in lakh)

Trade Payables	As at March 31, 2025	As at March 31, 2024
Due to Micro Enterprises and Small Enterprises \$	6.83	-
Due to Others	4,75,622.54	4,12,110.21
Total	4,75,629.37	4,12,110.21

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Trade Payables ageing schedule:

As at March 31, 2025

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / Date of Transactions				Total *
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	6.83	-	-	-	6.83
Due to Others	3,49,996.01	46,332.77	16,893.17	53,369.61	4,66,591.56
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	75.87	400.17	526.63	8,028.31	9,030.98
Total	3,50,078.71	46,732.94	17,419.80	61,397.92	4,75,629.37

* There is no Unbilled due as at March 31, 2025

Trade Payables ageing schedule:

As at March 31, 2024

(₹ in lakh)

Particulars	Outstanding for following periods from due date of payment / Date of Transactions				Total *
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to Others	2,68,917.55	29,262.20	18,524.51	75,842.69	3,92,546.95
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	2,351.96	719.72	3,298.89	13,192.69	19,563.26
Total	2,71,269.51	29,981.92	21,823.40	89,035.38	4,12,110.21

* There is no Unbilled due as at March 31, 2024

\$ Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details of the amount due to MSME:

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount remaining unpaid as at the end of year.	6.83	-
Interest due on above principal and remaining unpaid as at the end of the year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED)Act, 2006	-	-
Total	6.83	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -28

(₹ in lakh)

Other Financial Liabilities (Current)	As at March 31, 2025	As at March 31, 2024
Earnest Money & Security Deposits	1,19,151.92	1,20,367.39
Post Retirement Medical Benefit [§]	14,757.86	-
Other Payables*	31,007.67	31,479.12
Unclaimed Dividend [#]	94.45	80.72
Interim / Final Dividend Payable	-	-
Total	1,65,011.90	1,51,927.23

[#] During the year the Group transferred ₹ 11.18 lakh (P.Y. ₹ 4.19 lakh) to Investor Education & Protection Fund.

[§] The corpus amount payable to NBCC Post-Retirement Medical Scheme Trust.

* Includes estimated provisions for PMC contracts where bills from vendors are pending to be finalized as at balance sheet date for HSCC, a subsidiary company.

Note -29

(₹ in lakh)

Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Taxes Payable	50,250.40	38,522.56
Advance from Clients*	3,12,143.01	3,04,382.27
Revenue Received in Advance	40,990.52	55,178.53
Total	4,03,383.93	3,98,083.36

* Includes ₹ 15,650.83 lakh, (P.Y. ₹ 8,391.47 lakh) kept in current account maintained by the HSCL subsidiary of parent for use in earmarked projects/works.

* Includes initial Deposit received from client in line of payment condition as per MOU by DWC-LLC, a subsidiary of parent.

Note -30

(₹ in lakh)

Provisions-Current	As at March 31, 2025		As at March 31, 2024	
Provision for Employee Benefits				
Gratuity [#]	1,016.43		520.28	
Leave Encashment	754.35		954.04	
Travelling Allowance on Superannuation	7.53		8.03	
Post Retirement Medical Benefit	-		1,533.97	
Long Service Awards	22.63		4.17	
VRS Liabilities*	9,659.79		8,983.46	
PRP & PLI Provision	4,072.48	15,533.21	3,125.44	15,129.39
Provision for Warranty Charges		1,816.99		1,816.99
Provision for Research & Development		58.45		97.45
Provision for CSR Activities		544.73		453.71
Provision for Onerous Contracts		43.08		501.35
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc. [§]		12,730.19		20,375.91
Provision for Other Contingency		378.66		645.91
Total		31,105.31		39,020.71

* It includes interest component of ₹ 3,952.92 lakh (P.Y. ₹ 3,262.50 lakh) on VRS fund of HSCL, subsidiary of parent.

[#] Provision of Gratuity by HSCL, a subsidiary company is treated as current since for regular employees the Gratuity is funded and for contractual employees the tenure is not fixed.

[§] Refer Note 43 & 63(B)(x)

For movements in each class of Provision during the Financial Year (Refer Note 30A)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -30 A

Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":

Movement in Provisions

Movements in each class of provision (Current & Non Current) during the financial year, are set out below:

(₹ in lakh)

Particulars	Provision for Warranty Charges	Provision for Research & Development	Provision for Onerous Contract	Other / Contingencies	Provision for CSR	Provision for VRS Liabilities	Provision for Buyback/ Refund/ Reconstruction 37D Project
As at April 1, 2023	1,816.99	58.45	501.35	198.56	744.46	8,404.83	16,060.86
Provision made during the year	-	1,193.12	-	577.60	606.75		19,147.97
Add: Fund Transfer						596.63	
Less : Paid / Adjusted during the year	-	1,154.12	-	3.45	897.50	18.00	14,832.92
As at March 31, 2024	1,816.99	97.45	501.35	772.71	453.71	8,983.46	20,375.91
Provision made during the year	-	1,842.30	-	-	765.47		1,580.38
Add: Fund Transfer						690.42	
Less : Paid / Adjusted during the year	-	1,881.30	458.27	346.63	674.45	14.09	9,226.10
March 31, 2025	1,816.99	58.45	43.08	426.08	544.73	9,659.79	12,730.19

(₹ in lakh)

Particulars	Gratuity	Leave Encashment	Travelling Allowance on Superannuation	Post Retirement Medical Benefit [#]	Long Service Awards	PRP & PLI Provision
As at April 1, 2023	375.71	5,921.43	44.05	9,065.33	197.43	2,236.68
Provision made during the year Profit & Loss	708.58	1,693.55	5.05	778.48	57.67	3,125.44
Provision made during the year - Other Comprehensive Income (OCI)	209.52	-	0.94	3,585.89	(25.43)	
Less : Paid / Adjusted during the year	773.53	1,510.62	7.24	1,248.81	21.90	2,236.68
As at March 31, 2024	520.28	6,104.36	42.80	12,180.89	207.77	3,125.44
Provision made during the year Profit & Loss	722.50	1,603.69	7.59	751.86	57.67	4,072.48
Provision made during the year - Other Comprehensive Income (OCI)	76.01	-	(0.18)	3,138.20	132.36	
Less : Paid / Adjusted during the year	302.36	1,314.98	4.84	16,070.95	(65.11)	3,125.44
March 31, 2025	1,016.43	6393.07	45.37	-	462.91	4,072.48

#The Net liability of the Group towards trust as on March 31, 2025 is ₹ 14757.86 lakh (being the provision stood as at September 30, 2024 plus contribution @3.19% pm from October 01, 2024 to March 31, 2025, Amount Recovered/Recoverable from Retired Employee less the amount of premium paid by the Parent Company for procurement of insurance policy) has been transferred to Other Current Financial Liabilities Note -28.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -31

(₹ in lakh)

Current Tax Liabilities (Net)	As at March 31, 2025	As at March 31, 2024
Current Tax Liabilities (Net of Advance)	726.74	248.61
Total	726.74	248.61

Note -32

(₹ in lakh)

Liabilities Associated with the Assets held for Sale	As at March 31, 2025	As at March 31, 2024
Land & Building ^{\$}	4,176.27	-
Total	4,176.27	-

^{\$} Advance Received against Sale of Land & Building - Refer Note No -20 Assets Held for Sale.

Note -33

(₹ in lakh)

Revenue from Operations	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Sale of Products (PMC)	22,502.79	6,689.84
Value of Services:		
Project Management Consultancy (PMC)	10,55,983.53	9,58,070.99
Real Estate (RE)	26,400.16	14,460.92
Engineering, Procurement & Construction (EPC)	58,281.03	53,616.08
Total (A)	11,63,167.51	10,32,837.83
Other Operating Revenues:		
Miscellaneous Receipts	3,344.89	2,018.24
Unadjusted Credit Balances Written Back	36,821.06	5,537.64
Provisions Written Back	523.78	285.01
Total (B)	40,689.73	7,840.89
Total Revenue from Operations (C=A+B)	12,03,857.24	10,40,678.72

Note -33 A

(₹ in lakh)

Particulars		For the year ended on March 31, 2025			
Disaggregation of Revenue By:	Types of Sale/Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	10,76,931.01	-	-	10,76,931.01
	Fixed Price Contracts	1,555.31	26,400.16	58,281.03	86,236.50
Total		10,78,486.32	26,400.16	58,281.03	11,63,167.51
Timing of Satisfaction of Performance obligation	Over the period of time	10,50,369.79	-	58,281.03	11,08,650.82
	At a Point of time	28,116.53	26,400.16	-	54,516.69
Total		10,78,486.32	26,400.16	58,281.03	11,63,167.51
Method of Measurement of Performance obligation	Input Method	10,78,486.32	-	58,281.03	11,36,767.35
	Output Method	-	-	-	-
	Stand-alone selling price	-	26,400.16	-	26,400.16
Total		10,78,486.32	26,400.16	58,281.03	11,63,167.51
Add: Other Operating Revenues					40,689.73
Total Revenue from Operations					12,03,857.24

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -33 B

(₹ in lakh)

Particulars		For the year ended on March 31, 2024			
Disaggregation of Revenue By:	Types of Sale/Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	9,63,281.07	-	-	9,63,281.07
	Fixed Price Contracts	1,479.76	14,460.92	53,616.08	69,556.76
Total		9,64,760.83	14,460.92	53,616.08	10,32,837.83
Timing of Satisfaction of Performance obligation	Over the period of time	9,58,070.99	-	53,616.08	10,11,687.07
	At a Point of time	6,689.84	14,460.92	-	21,150.76
Total		9,64,760.83	14,460.92	53,616.08	10,32,837.83
Method of Measurement of Performance obligation	Input Method	9,64,760.83	-	53,616.08	10,18,376.91
	Output Method	-	-	-	-
	Stand-alone selling price	-	14,460.92	-	14,460.92
Total		9,64,760.83	14,460.92	53,616.08	10,32,837.83
Add: Other Operating Revenue					7,840.89
Total Revenue from Operations					10,40,678.72

Note -34

(₹ in lakh)

Other income	For the Year ended on March 31, 2025		For the Year ended on March 31, 2024	
Banks Interest Gross	28,055.20		26,545.72	
Less: Interest passed to Clients	15,100.37	12,954.83	17,185.87	9,359.85
Interest on Advance from Contractor	1,606.05		3,453.63	
Less: Interest passed to Clients	431.65	1,174.40	1,238.97	2,214.66
Interest on Advance from Staff		0.78		0.55
Interest Client & Others [#]	7,322.96		11,825.55	
Less: Interest passed to Others	690.42	6,632.54	2,649.11	9,176.44
Rent	859.16		775.26	
Less: Expense related to Township	124.20	734.96	119.53	655.73
Share of Profit from Joint Venture				
Divident on Liquid Cash Plan				
Gain on Sale of Mutual Fund	1,246.37		224.70	
Add: MTM Margin on Mutual Funds	405.21	1,651.58	767.08	991.78
Gain / Loss on Modification of Financial Asset/ Liability		0.65		0.44
Net Gain/(Loss) on Sale/Reversal of Sale of Assets [*]		(346.19)		1,004.80
Foreign Exchange Gain / (Loss)		638.77		-
Total		23,442.32		23,404.25

^{*} It includes reversal of Profit of ₹ 331.52 lakh, Refer foot note no. b (iv) to Note no.2 - Property, Plant & Equipments (PPE).

[#] Includes ₹ Nil (P.Y. ₹ 5,201.57 lakh) as Interest on advance to Ministry of Housing & Urban Affairs (MoHUA), ₹ 502.26 lakh (P.Y. ₹ 892.25 lakh) as interest on advance to All India Institute of Medical Sciences (AIIMS), ₹ 5.03 lakh (P.Y. ₹ 1.76 lakh) as interest on advance to Delhi Transport Corporation (DTC) and ₹ 3,711.51 lakh (P.Y. ₹ 213.55 lakh) as interest on advance to Amrapali Projects (Learned Supreme Court Receiver).

[#] It also includes ₹ 1,709.81 Lakh (P.Y. ₹ NIL) received from IDPL on realization of a long-pending advance and ₹ NIL (P.Y. ₹ 4,256.00 Lakh) received from client NTPC towards long-pending dues by parent company, out of which ₹ NIL (P.Y. ₹ 2,052.48 Lakh) was passed on to the contractors.

[#] Includes interest on Income Tax Refunds

801.96

1,099.36

Note -35

(₹ in lakh)

Land Purchased & Materials Consumed	For the Year ended on March 31, 2025		For the Year ended on March 31, 2024	
Land Purchased		1,921.83		397.49
Medical supply cost		22,046.48		6,518.26

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Land Purchased & Materials Consumed	For the Year ended on March 31, 2025		For the Year ended on March 31, 2024	
Inventory at the beginning of the year	14.94		16.59	
Add: Purchases	210.93		-	
Less: Transfers, Amortisation, Returns & Sales	-		-	
Less: Inventory at the end of the year	14.94		14.94	
Add: Carriage, Freight Inward & Adjustment	-	210.93	-	1.65
Total		24,179.24		6,917.40

Note -36

(₹ in lakh)

Change in Inventories of Real Estate Projects	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
(A) Land Bank:		
Opening Balance	68,416.82	60,628.09
Buyback/Adjustments/ Transfers during the year	281.77	7,394.46
Closing Balance	68,367.27	68,416.82
(Increase) / Decrease in Land Bank (A) #	331.32	(394.27)
(B) Construction Work In Progress:		
Opening Balance	13,378.28	13,365.50
Adjustments/ Transfers/ write down during the year (₹ in lakh)	(8,732.68)	-
Closing Balance	3,786.19	13,378.28
(Increase) / Decrease in Construction WIP (B) \$	859.41	(12.78)
(C) Completed Projects:		
Opening Balance	36,076.08	66,760.51
Adjustments/ Transfers/Write down/Reversal of Write down	(499.43)	(20,660.80)
Closing Balance	22,468.89	36,076.08
(Increase) / Decrease in Completed Project Inventory (C) *	13,107.76	10,023.63
(D) Real Estate Building Structure (Unsold Units) -Scrap		
Opening Balance	2,325.00	-
Adjustments/ Transfers/Write down/Reversal of Write Down	435.38	2,325.00
Closing Balance	2,760.38	2,325.00
(Increase) / Decrease in Completed Project Inventory (D)	-	-
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B+C+D)	14,298.49	9,616.58

Includes following Provision for Write-down /(Reversal of Write-down) of Inventory to NRV:

# Land Bank	(16.87)	27.77
\$Construction Work in Progress	869.49	(9.31)
*Completed Projects	519.11	96.12

Note -37

(₹ in lakh)

Work and Consultancy Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Work Expenses (with material)	10,02,753.64	8,97,319.06
Work Expenses (without material)	29,082.04	28,802.43
Consultancy	3,326.94	1,591.01
Total	10,35,162.62	9,27,712.50

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -38

Employee Benefits Expense	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Salaries and Incentives	27,254.80	25,546.85
Contributions to Provident and Other Fund	2,157.31	2,283.20
Contribution for Pension Fund	1,121.54	916.37
Gratuity Fund Contributions	722.50	708.58
Post Retirement Medical Benefit	751.86	778.48
Leave Encashment	1,603.69	1,693.55
Travelling Allowance-Superannuation	7.59	5.05
Staff Welfare Expenses	1,189.69	938.32
Total	34,808.98	32,870.40

Note -39

Finance Costs	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Interest Expenses *	6.16	5.07
Total	6.16	5.07

* Includes Finance Cost related to Lease Liability

4.30

5.07

Note -40

Impairment Losses/ (reversal of Impairment Losses)	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Trade Receivables	(5,882.93)	177.59
Other Financial Assets	(356.85)	(2,123.30)
Total	(6,239.78)	(1,945.71)

Note -41

Write Offs	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Trade Receivables & Retention Money with Clients	24,584.54	3,219.05
Loans and Advances	1,702.64	652.03
Investment	-	6.02
Stores & WIP Inventory	-	-
Others	1,327.06	15.18
Total	27,614.24	3,892.28

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -42

(₹ in lakh)

Other Expenses	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Advertisement	372.69	161.59
Auditor's Remuneration (Including Reimbursement) ^	123.22	117.86
Bank Charges & Guarantee Commission	242.98	219.65
Carriage & Freight (General)	0.09	0.10
Conference & Management Development Expenses	1,002.29	682.40
CSR Expenditure	194.44	144.24
Director's Sitting Fee	37.20	31.80
Entertainment	24.10	26.13
Exchange (Gain) / Loss (Net) **	-	709.72
Hire Charges	159.18	141.53
Insurance	27.15	34.77
Internal Audit Expenses	53.65	47.97
Interest Others	296.86	140.73
Legal & Professional Charges	1,640.12	1,415.64
Liquidated Damages	-	378.66
Miscellaneous Expenses	1,816.08	1,628.22
Power & Fuel Consumed	8.23	14.42
Postage & Telephone	127.18	114.44
Printing & Stationery	188.42	167.37
Provision for Loans & Advances	0.33	96.95
Provision for CSR Expenses	571.03	462.51
Provision for Penalty/Fines etc	-	177.19
Rates & Taxes	239.98	150.50
Rent *	391.95	141.41
Repairs & Maintenance		
(i) Plant & Machinery/Vehicles	97.34	58.35
(ii) Buildings	161.24	231.50
(iii) Others	331.45	334.71
Research & Development Expenses (Net)	1,842.30	1,193.12
Running Expenses of Plant & Machinery/ Vehicles	153.98	147.19
Travelling & Conveyance	1,213.28	922.32
Water, Electricity & Allied charges	306.71	191.43
Total	11,623.47	10,284.42

* Includes short term and Low value lease

91.61

69.64

** Where such transactions are on behalf of clients. The gain/loss is transferred to respective client's accounts by HSCC, a subsidiary company.

^ Note -42 A

(₹ in lakh)

Payment to auditors	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Audit fee	75.73	72.46
Tax Audit	16.20	15.70
Quarterly Limited Review	23.74	23.40
Corporate Governance	3.50	3.50
Reimbursement of Expenses	4.05	2.80
Total	123.22	117.86

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -43

Exceptional Items (Net) #	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Write down of Inventory - Project Green View 37D	16,935.10	14,041.56
Write down of Inventory - Kochi Project	8,015.53	-
Provision/(Reversal of Provision/liability) for Buyback of Flats/Units, Constroction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(15,354.72)	4,315.05
Total	9,595.91	18,356.61

Refer Note No. 12, 36 & 63(B)(vi) & (x)

Note -44

Income tax	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Tax expense comprises of:		
Current Income Tax	14,055.36	12,673.23
Deferred Tax	5,563.78	2,112.21
Taxation in Respect of Earlier Year	140.01	(368.98)
Total	19,759.15	14,416.46

Note -44 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Statement of Profit & Loss are as follows:

Tax Reconciliation	(₹ in lakh)	
	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Accounting Profit before Tax from Continuing Operations	75,501.61	55,854.17
Accounting Profit before Income Tax	75,501.61	55,854.17
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	19,002.25	14,057.38
Tax effect due to Non-Taxable Income	1.20	(256.34)
Effect of Taxability of Notional Rent	395.03	452.86
Effect of reversal of provision	(8.04)	-
Effect of Non-Deductible Expenses	281.14	383.15
Tax effect of Foreign Taxation	881.22	937.72
Tax effect of Other Comprehensive Income	(831.30)	(924.39)
Difference in Domestic & Overseas Tax Rates	(13.36)	(16.83)
Difference in WDV of PPE - ROU	(88.99)	-
Effect due to Change due to different tax rate	-	(12.91)
Tax Impact on STCG on sale of Depreciable Asset	-	164.80
Tax in respect of Earlier Years	140.01	(368.98)
Tax Expense	19,759.15	14,416.46
Actual Tax Expense	19,759.15	14,416.46
Effective Tax Rate	26.17%	25.81%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -45

(₹ in lakh)		
Other Comprehensive Income	For the year ended on March 31, 2025	For the year ended on March 31, 2024
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	(3,346.39)	(3,770.92)
Income Tax related to above	842.22	949.07
B) Items that will be reclassified into Profit & Loss		
Exchange difference on translation of Foreign Operations	(608.32)	644.24
Income Tax related to above	153.10	(162.14)
Total	(2,959.39)	(2,339.75)

Note -46

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind As-33) on "Earning per Share"

(₹ in lakh)		
Earnings per Equity Share	For the year ended on March 31, 2025	For the year ended on March 31, 2024
Profit attributable to Equity Holders		
Continuing Operations	54,113.00	40,155.72
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	54,113.00	40,155.72
Profit attributable to Equity Holders adjusted for the effect of dilution	54,113.00	40,155.72
Weighted average number of Equity shares for basic EPS*	2,70,00,00,000	2,70,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation): *		
(1) Basic (in ₹)	2.00	1.49
(2) Diluted (in ₹)	2.00	1.49

*The Group has issued 90,00,00,000 equity shares of ₹ 1.00 each as fully paid bonus shares in the ratio of one equity share of ₹ 1.00 each for every two equity shares held on record date of October 7, 2024. This has been considered for calculating weighted average number of equity shares for comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted.

Note -47

(₹ in lakh)		
Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2025	As at March 31, 2024
(A) Contingent Liabilities:		
(a) Claims against the Group not acknowledged as debts. Counter claims of the Group against these claims amounting to ₹ 4,229.85 lakh (P.Y. ₹ 4,229.85 lakh) not accounted for in the books.	2,10,855.80	1,84,593.47
(b) Demand in respect of taxes not accepted by group:		
i) Value Added Tax Including Interest & Penalty as per demand notice order. During the previous financial year, DVAT Demand of ₹ 40,480.01 lakh has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, however the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by the group from DVAT Department in this case.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
ii) Other Value Added Tax Including Interest & Penalty as per demand notice order. The Group is contesting these demands.	10,878.69	11,240.19
iii) Goods and Services Tax	24,541.77	6,462.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)		
Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2025	As at March 31, 2024
(a) It includes ₹ 2205.36 lakh (P.Y. ₹ 2205.36 lakh) as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Group is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale.		
(b) It includes GST demand of ₹9,072 lakh (including a penalty of ₹4,536 lakh) (P.Y Nil) pertains to FY 2017-18. The Group has contested the demand by filing an appeal, and the Hon'ble High Court, vide its order dated May 19, 2025, has granted a stay on the matter. The case is currently under adjudication, with the next hearing scheduled for August 18, 2025.		
iv) Service Tax (Group is contesting demands)	11,201.36	11,504.11
v) Service Tax Appeals decided in favour of group but department has filed further appeals.	338.00	-
vi) Central Excise (Group is contesting demands)	85.67	85.67
vii) Income Tax Demands raised by Income Tax Department but not accepted by the Group.	2,299.82	1,551.68
viii) Income Tax Appeals decided in favour of Group but department has filed further appeals	715.06	715.06
ix) Property Tax deposited under Protest*	524.05	524.05
x) Road Taxes (Group is contesting demand)	-	66.32
xi) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17, 18 & 19 of SEBI (LODR) Regulations, 2015. (Group has made request to Stock exchanges for waiver of Penalty as non compliances are related to composition of Board & committee due to awaited appointment of Independent Directors from the Government through Administrative Ministry as its beyond the control of the group)	264.54	196.65
xii) Employee Provident Fund demand (Group is contesting Demand)	161.60	161.60
xiii) Employee State Insurance demand (Group is contesting Demand)	1.83	1.83
(c) Infrastructure Charges/Surcharge/Compensation demanded by various Authorities for Real Estate Inventory (Land & WIP)	5,805.99	5,147.87
(d) In respect of developed real estate project at Sector 37D, Gurugram:- Any liability that may become payable to Home buyers/allottees of the above project on account of additional interest & other compensation, in respect of which on going litigations pending at various legal forums. [Refer Note No. 63B(x)]	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
(e) Guarantees. The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Housing and Urban Affairs (MoHUA).	1,654.93	1,654.93
(f) Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2025	As at March 31, 2024
(B) Reimbursable from Clients/Others:		
i) Value Added Tax Including Interest & Penalty (Refer Note 47(A)(b)(i)) is fully payable by the Client in the event of confirmation of demand.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
ii) Goods and Service Tax (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Group is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale. Refer Note 47(A)(b)(iii)(a) above	2,205.36	2,205.36
iii) Goods and Service Tax demand as included in Note 47(A)(b)(iii)(b) above is fully payable by the Client in the event of confirmation of demand.	9,072.00	-
iv) Claims against the various parties	3.55	3.36
(C) Commitments:-		
(i) Capital Commitments for the acquisition/Construction of Capital Assets (Refer Note: 3)	2,313.77	29,760.10

* During the financial year 2015-16, the group had deposited ₹ 739.96 lakh with the South Delhi Municipal Corporation (SDMC) under protest against a property tax demand. Out of the total amount deposited, ₹ 53.15 lakh was charged to the Statement of Profit and Loss based on the group's own assessment of the liability. Subsequently, SDMC reassessed the demand and refundback of ₹ 162.76 lakh through rectification order. Accordingly, the group continues to contest the revised balance amount of ₹524.05 lakh, which remains deposited with SDMC under protest pending resolution of the matter by the parent company.

Additional Disclosure of Contingent Liabilities for HSCC, a subsidiary of the parent-

- A) The HSCC, a subsidiary company is in process of removal of outstanding demand from TDS Portal amounting to ₹ 1.81 lakh (P.Y. ₹ 3.29 lakh).
- B) The HSCC, a subsidiary company is contingently Liable for ₹ 64.34 lakh as at March 31, 2025 (P.Y. ₹ 62.07 lakh) in respect of employees who have been suspended and no provision has been made in respect of liability that may arise after the decision of the disciplinary inquiry.

Note -48

Dividend and Reserves

(₹ in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash Dividends on Equity Share declared and Paid		
Dividend	12,074.03	10,309.96
Interim Dividend	14,653.00	-
Total	26,727.03	10,309.96

Proposed Dividend for the year 2024-25:

A) NBCC (India) Limited

Proposed Dividend ₹ 0.14 per share on face value of ₹ 1.00 per share for total 27000 lakh number of Equity Shares (P.Y. ₹ 0.63 per share on face value of ₹ 1.00 per share for total 18000 lakh number of Equity Shares).

B) Hindustan Steelworks Construction Limited

Proposed Final Dividend ₹ 3.28 per share on face value of ₹ 10.00 per share (P.Y. ₹ 2.14 per share on face value of ₹ 10.00 per share)

C) NBCC Services Limited (NSL)

Proposed Dividend ₹ 12.30 per share on face value of ₹ 10.00 per share of total 45 lakh Number of Equity Shares, total amounting to ₹ 553.5 lakh (P.Y. ₹ 16.00 per share on face value of ₹ 10 per share for total 45 lakh Number of Equity Shares, total amounting to ₹ 720.00 lakh)

D) HSCC India Limited (HSCC)

The board of director has proposed the final dividend of ₹ 670 per equity share (P.Y. ₹ 660 per equity share) and it is subject to approval of shareholders in their general meeting of the company.

- E) Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -49

As required by Ind AS, "Related Party Disclosure" are given below-

1. DETAILS OF RELATED PARTIES:

A) Subsidiary Companies
1. HSCC (India) Limited (HSCC)
2. NBCC Services Limited (NSL)
3. Hindustan Steelworks Construction Limited (HSCL)
4. NBCC-DWC LLC-Dubai

A new wholly owned subsidiary namely M/s "NBCC Overseas Real Estate LLC" has been Incorporated in Dubai Mainland (UAE) on April 23, 2025.

B. Joint Ventures
1. Real Estate Development & Construction Corporation of Rajasthan Limited
2. NBCC - Mahavir Hanuman Group (NBCC-MHG)
3. NBCC - Ahinsa Builders (NBCC-AB)
4. NBCC R. K. Millen

Parent Company : NBCC (India) Limited-

Key Managerial Personnel

C. Whole Time Directors/Chief Financial Officer/ Company Secretary
1. Shri K P Mahadevaswamy Chairman-cum-Managing Director Director (Commercial)-Additional Charge (w.e.f Oct 01, 2023 till Jun 30, 2024) Director (Finance)-Additional Charge (w.e.f Jul 01, 2024 till Sep 30, 2024)
2. Shri Saleem Ahmad, Director (Projects) Chief Financial Officer (w.e.f. July 01, 2024 till Nov 01, 2024)
3. Shri (Dr.) Suman Kumar, Director (Commercial) (w.e.f. July 02, 2024)
4. Shri Anjeev Kumar Jain, Director (Finance) & CFO (w.e.f. Nov 01, 2024)
5. Smt. B.K.Sokhey, Director (Finance) & CFO, Superannuated on June 30, 2024
6. Smt Deepti Gambhir (Company Secretary)

D. Independent Directors
1. Shri Rajeev Kumar (w.e.f Dec 24, 2021 till Nov 21, 2024), Re-appointed w.e.f May 09, 2025
2. Shri Bhimrao Bhosale (w.e.f Dec 24, 2021 till Nov 21, 2024), Re-appointed w.e.f Apr 23, 2025
3. Shri Deepak Singh, w.e.f Apr 23, 2025
4. Shri Vishal Puri, (w.e.f May 23, 2025)
5. Shri Asim Misra (w.e.f Dec 24, 2021 till Nov 21, 2024)

E. Government Nominee Directors
1. Shri Ravi Kumar Arora
2. Shri Sanjeet

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Subsidiary Company : HSCC (I) Limited-

Key Managerial Personnel

F. Whole Time Directors/Chief Financial Officer/ Company Secretary

1. Shri Novman Ahmed, Managing Director
2. Shri Ravi Ranjan, Director (Engineering)
3. Shri Saurabh Srivastava, Chief Financial Officer
4. Smt. Sonia, Company Secretary (w.e.f Nov 18, 2019 till Mar 18, 2025)

G. Independent Directors

1. Shri (Dr.) Nagar Jitendra Kumar Ghanshyam, (w.e.f May 09, 2025)
2. Shri Deepak Singh (w.e.f Nov 15, 2021 till Nov 14, 2024)

H. Government Nominee Directors

1. Shri K P Mahadevaswamy, Chairperson
2. Smt. D Thara

Subsidiary Company : NBCC Services Limited-

Key Managerial Personnel

I. Chief Financial Officer/ Chief Executive Officer

1. Shri Sunil Kumar Pandey, Chief Executive Officer (w.e.f Jul 08, 2024)
2. Shri Sanjay Kumar Gupta, Chief Executive Officer (w.e.f Nov 30, 2021 till Jul 08, 2024)
3. Shri Mukesh Kumar Jain, Chief Financial Officer

J. Parent Nominee Directors

1. Shri (Dr.) Suman Kumar, Chairperson (w.e.f. July 02, 2024)
2. Smt. B K Sokhey, Chairperson (w.e.f Jun 10, 2021 till Jun 30, 2024)
3. Shri A K Sharma
4. Shri M B Singhal

Subsidiary Company : Hindustan Steelworks Construction Limited-

Key Managerial Personnel

K. Whole Time Directors/Chief Financial Officer/ Company Secretary

1. Shri T L N Reddy, Managing Director
2. Shri Shyam Awasthi, Director (Finance) & CFO
3. Smt. Ruchi Gupta, Company Secretary

L. Independent Directors

1. Smt. (Dr.) Tejashreeben Dilipkumar Patel (w.e.f Nov 18, 2021 till Nov 17, 2024) Re-appointed w.e.f Apr 23, 2025

M. Government Nominee Directors

1. Shri K P Mahadevaswamy, Chairperson
2. Shri Sandeep Kulharia (w.e.f Apr 24, 2024)
3. Shri Rahul Kashyap (w.e.f Feb 08, 2018 till Apr 24, 2024)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Subsidiary Company : NBCC DWC LLC-Dubai

N. Parent Nominee Directors

1. Shri Saleem Ahmad

O. Other Related Parties - Post Employment Benefit Plans

NBCC (India) Limited

1. National Building Construction Corporation CPF Trust (NBCC Contributory Provident Fund)
2. NBCC Employees Defined Contribution Superannuation Pension Trust (NBCC Employees Pension Trust)
3. NBCC EDCS Gratuity Trust (NBCC Employee Death cum Superannuation Gratuity Trust)
4. NBCC Post-Retirement Medical Scheme Trust

HSCC (I) Limited

1. HSCC Employees Provident Fund Trust
2. HSCC Employees Contribution/ Pension Fund Trust
3. HSCC Employee Gratuity Fund Trust
4. HSCC Employee Medical Fund Trust
5. HSCC Employees Welfare Fund Trust

Hindustan Steelworks Construction Limited

1. HSCL Employees Provident Fund Trust

2. TRANSACTIONS & BALANCES WITH RELATED PARTIES:-

The Parent company is a government company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the company as at March 31, 2025 (March 31, 2024 61.75%) is held by President of India.

The Parent Company is having three fully owned subsidiaries and one partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

In accordance with paragraph 25 of Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures, the Company is exempted from providing disclosures pertaining to transactions with its subsidiary companies and joint venture entities, as these entities are state-controlled enterprises where the ownership by the Central and/or State Government, directly or indirectly, exceeds 50% of the voting rights.

The Parent company generally enter into transactions with the subsidiary companies/ Joint Venture at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services, receipt of services and secondment of employees.

(i) Details of significant transactions relating to the parties referred to in item No. 1 (B) above:

(₹ in lakh)

Particulars	For the year ended on March 31, 2025				For the year ended on March 31, 2024			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :								
Services Rendered	441.28	-	-	-	297.13	-	-	-
Taxes on Services Rendered	51.36	-	-	-	33.42	-	-	-
Amount Received/Adjusted	539.59	-	23.82	-	274.18	-	-	-
Amount Paid/Adjusted	-	-	6.03	-	-	-	5.22	-
Advances for works	-	-	-	-	-	37.39	-	-
Share of Profit from J.V	-	-	-	-	-	-	-	-
Repayment of Investments	-	-	-	-	-	-	-	-
(B) Outstanding Balances:								
Amount Receivable (Payable)	100.40	1,097.98	0.82	-	147.35	1,097.98	18.61	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(ii) Details of significant transactions relating to the parties referred to in item No. 1 (C to M) above:

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2025					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans/ Advance Receivables
Parent Company : NBCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary / Chief Executive Officer						
Sh. K P Mahadevaswamy	75.82	8.72	5.30	89.84		-
Shri Saleem Ahmad	70.97	9.08	1.81	81.86		0.20
Shri. Suman Kumar	67.54	10.78	4.32	82.64		-
Shri. Anjeev Kumar Jain	29.57	11.62	(1.61)	39.58		-
Smt B.K.Sokhey	19.24	2.37	4.41	26.02		-
Smt. Deepti Gambhir	42.21	8.70	3.39	54.30		0.16
B. Independent Directors						
Shri Rajeev Kumar					13.90	-
Shri Asim Misra					12.40	-
Shri Bhimrao Panda Bhosale					9.70	-
Total	305.35	51.27	17.62	374.24	36.00	0.36

HSCC (I) Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Novman Ahmed	41.39	8.45	2.56	52.40		0.47
Shri Ravi Ranjan	38.39	7.69	2.32	48.40		-
Shri Saurabh Srivastava	36.48	7.34	2.21	46.03		0.40
Smt. Sonia	8.31	1.69	0.53	10.53		-
B. Independent Directors						
Shri Deepak Singh					1.20	-
Total	124.57	25.17	7.62	157.36	1.20	0.87

Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri T L N Reddy	49.36	5.83	3.85	59.04		-
Shri Shyam Awasthi	43.35	5.12	3.38	51.85		-
B. Independent Directors						
Smt. (Dr.) Tejashreeben Dilipkumar Patel					0.90	-
Total	92.71	10.95	7.23	110.89	0.90	-

NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Sunil Kumar Pandey	28.85	4.77	1.76	35.38	-	-
Shri Sanjay Kumar Gupta	7.42	1.56	0.57	9.55	-	-
Shri Mukesh Kumar Jain	35.36	6.30	2.34	44.00	-	-
Total	71.63	12.63	4.67	88.93	-	-

*Short Term Benefits does not include tax perquisite amount

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Name of Personnel	For the year ended on March 31, 2024					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	Loans/ Advance Receivables
Parent Company : NBCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer / Company Secretary						
Shri K P Mahadevaswamy	64.40	13.38	6.16	83.94		2.30
Shri Pawan Kumar Gupta	38.91	17.49	6.76	63.16		-
Smt. B.K.Sokhey	70.52	16.68	4.53	91.73		-
Shri Saleem Ahmad	60.35	13.31	(0.29)	73.37		5.52
Smt. Deepti Gambhir	35.59	5.91	2.81	44.31		-
B. Independent Directors						
Shri Rajeev Kumar					10.95	-
Shri Asim Misra					9.95	-
Shri Bhimrao Panda Bhosale					9.20	-
Total	269.77	66.77	19.97	356.51	30.10	7.82
HSCC (I) Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Novman Ahmed	42.37	7.89	2.39	52.65		-
Shri Ravi Ranjan	38.72	7.18	2.17	48.07		-
Shri Saurabh Srivastava	37.14	6.85	2.06	46.05		0.38
Smt. Sonia	9.01	1.63	0.49	11.13		-
B. Independent Directors						
Shri Deepak Singh					1.70	-
Total	127.24	23.55	7.11	157.90	1.70	0.38
Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri T L N Reddy	46.67	5.45	3.60	55.72		-
Shri Shyam Awasthi	40.78	4.76	3.15	48.69		-
B. Independent Directors						
Smt. (Dr.) Tejashreeben Dilipkumar Patel					1.95	-
Total	87.45	10.21	6.75	104.41	1.95	-
NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Chief Executive Officer/ Company Secretary						
Shri Sanjay Kumar Gupta	33.55	5.69	2.09	41.33		-
Shri Mukesh Kumar Jain	33.97	5.94	2.18	42.09		-
Total	67.52	11.63	4.27	83.42	-	-

*Short Term Benefits does not include tax perquisite amount

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(iii) Details of significant transactions relating to the parties referred to in item No. 1 (O) above:

(₹ in lakh)

Other Related Parties - Post Employment Benefit Plans	For the year ended on March 31, 2025		For the year ended on March 31, 2024	
	Contributed to the Plan	O/s Balance (Payable)/ Receivable	Contributed to the Plan	O/s Balance (Payable)/ Receivable
National Building Construction Corporation CPF Trust*	4,542.52	(327.10)	4,746.67	(364.58)
NBCC Employees Defined Contribution Superannuation Pension Trust	-	-	-	-
NBCC EDCS Gratuity Trust	575.05	(437.57)	641.47	(39.55)
NBCC Post-Retirement Medical Scheme Trust #	214.70	(14,757.86)	-	-
HSCC Employees Provident Fund Trust*	520.72	(43.82)	536.19	(44.56)
HSCC Employees Contribution/ Pension Fund Trust	206.97	(17.75)	204.12	(17.27)
HSCC Employee Gratuity Fund Trust	13.09	-	26.39	-
HSCC Employee Medical Fund Trust	28.67	0.00	0.02	0.00
HSCC Employees Welfare Fund Trust	14.94	0.00	0.04	0.00
HSCL Employees Provident Fund Trust	151.15	(16.43)	144.47	(12.48)

*Includes Employer Contribution, Employee Subscription and Other Charges

W.e.f. October 01, 2024, the Company decided to provide benefits under PRMB through a funded trust, which will take a medical policy for provision of the benefits under PRMB. It represents the Net liability of the Company towards trust as on March 31, 2025, which shall be transferred to the Trust on obtaining approval from CIT, Income Tax under section 10(23AAA).

(iv) Disclosure in respect of any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 :-

(₹ in lakh)

Particulars	For the year ended on March 31, 2025			For the year ended on March 31, 2024		
	Guarantees	Security	Loans/ Advances in nature of loans	Guarantees	Security	Loans/ Advances in nature of loans
Aggregate amount granted/ provided during the year						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-

(v) Significant transactions with government related entities :-

The Company's major clients include various Ministries, Government Departments, Government Authorities, and Public Sector Undertakings. Transactions involving the sale of services and other related activities with these clients are conducted in the ordinary course of business. These transactions are carried out on an arm's length basis and on terms comparable to those offered to other entities that are not related to the Government.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -50

Interest in Other Entities

(A) Subsidiaries

The Parent's subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of Incorporation	Functional Currency	Ownership interest held by the Parent		Principal Activities
			March 31, 2025	March 31, 2024	
Hindustan Steelworks Construction Limited (HSCL)	India	INR	51%	51%	Construction Work
HSCC (India) Limited	India	INR	100%	100%	Consultancy Work
NBCC Services Limited	India	INR	100%	100%	Maintenance Work
NBCC DWC - LLC	Dubai	AED	100%	100%	Construction Work

Subsidiary with material Non-Controlling Interests

The Group includes subsidiary, Hindustan Steelworks Construction Limited with material non-controlling interests (NCI):

(₹ in lakh)

Name of Entity	Proportion of ownership interests and voting rights held by the NCI		Total Comprehensive Income allocated to NCI		Accumulated NCI	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Hindustan Steelworks Construction Limited	49.00%	49.00%	1,626.10	1,266.06	19,216.57	18,667.49

(a) Dividend paid by the subsidiary to the non-controlling interests during the financial year 2024-25 ₹ 1,077.02 lakh (P.Y. ₹ 589.96 lakh).

(b) Summarised Financial Information for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below:

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Non-Current Assets	18,445.69	19,352.68
Current Assets	1,68,850.72	1,49,259.52
Total Assets (A)	1,87,296.41	1,68,612.20
Non-Current Liabilities	125.54	105.68
Current Liabilities	1,47,953.36	1,30,409.58
Total Liabilities (B)	1,48,078.90	1,30,515.26
Net Assets C= (A-B)	39,217.51	38,096.94
Equity Attributable to Owners of the Parent	20,000.94	19,429.44
Non - Controlling Interests	19,216.57	18,667.49

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Revenue		
Profit for the year attributable to owners of the Parent	1,695.97	1,334.31
Profit for the year attributable to NCI	1,629.46	1,281.99
Profit for the Year	3,325.43	2,616.30
Other Comprehensive Income for the year		
Other Comprehensive Income for the year attributable to owners of the parent	(3.50)	(16.58)
Other Comprehensive Income for the year attributable to NCI	(3.36)	(15.93)
Other Comprehensive Income for the year	(6.86)	(32.51)
(All attributable to owners of the parent)		
Total Comprehensive Income for the year attributable to owners of the parent	1,692.47	1,317.73
Total Comprehensive Income for the year attributable to NCI	1,626.10	1,266.06
Total comprehensive income for the year	3,318.57	2,583.79

Summarised Cash Flow for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below:

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Cash Flows from Operating Activities	22,244.27	(8,340.87)
Cash Flows from Investing Activities	(13,932.43)	14,759.85
Cash Flows from Financing Activities	(2,213.07)	(1,221.94)
Net increase/ (decrease) in Cash and Cash Equivalents	6,098.77	5,197.04

(B) Associates and Joint Ventures

Set out below are the associates and joint ventures of the group as at March 31, 2025 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of business	Functional Currency	Ownership interest held by the Parent		Relationship
			March 31, 2025	March 31, 2024	
NBCC – MHG J.V.	India	INR	50%	50%	Joint Venture
NBCC – AB J.V.	India	INR	50%	50%	Joint Venture
Real Estate Development and Construction Corporation of Rajasthan Limited.	India	INR	50%	50%	Joint Venture

The Group's management has determined that due to dispute with the other shareholder in NBCC RK Millen, the Group does not exercise Joint Control over the Joint Venture and therefore, feels it is more appropriate to show it as an investment under long term asset in Balance Sheet.

(a) Total Distribution of ₹ NIL (P.Y. ₹ NIL) is received from above mentioned entities.

(b) Summarised Financial Information for Joint Venture's is set out below:

(₹ in lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCCCL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-Current Assets	78.24	93.97	-	-	0.37	0.59
Current Assets	4,208.65	4,705.69	1,615.07	1,615.09	436.32	438.30
Total Assets (A)	4,286.89	4,799.66	1,615.07	1,615.09	436.69	438.89
Non-Current Liabilities	-	-	-	-	0.01	0.01
Current Liabilities	1,381.10	1,870.09	1,114.50	1,114.52	15.16	31.59
Total Liabilities (B)	1,381.10	1,870.09	1,114.50	1,114.52	15.17	31.60

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCCL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net Assets C= (A-B)	2,905.79	2,929.57	500.57	500.57	421.52	407.29
a) Includes Cash and Cash Equivalents	268.92	54.30	20.44	20.45	435.06	224.60
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-	1.08	1.08	-	-

(c) Summarised Statement of Profit & Loss for Joint Venture's is set out below:

(₹ in lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCCL	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	879.87	199.78	-	-	-	-
Interest Income	48.76	67.30	-	-	22.52	25.88
Interest Expense	-	-	-	-	-	0.04
Depreciation and Amortisation	-	-	-	-	0.22	0.09
Tax expense	12.46	19.13	-	-	5.00	5.92
Profit and Total Comprehensive Income for the year	(23.77)	5.75	-	(0.16)	14.23	16.81

(d) Reconciliation of carrying amounts is set out below:

(₹ in lakh)

Particulars	NBCC – MHG	NBCC – AB	REDCCL
Opening Net Assets (April 01, 2023)	2,923.81	500.73	390.47
Profit for the year	5.75	(0.16)	16.81
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2024)	2,929.56	500.57	407.28
Profit for the year	(23.77)	-	14.23
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2025)	2,905.79	500.57	421.51
Group share in %	50.00%	50.00%	50.00%
Carrying Amount	1,452.90	250.29	210.76

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -51

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Group's three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue" & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following table present Revenue and Profit Information and certain Assets and Liability information regarding the Group's reportable segments for the years ended March 31, 2025 and March 31, 2024.

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue From Operations	11,00,321.29	9,69,719.06	25,374.91	14,493.16	73,562.66	55,301.56	4,598.38	1,164.94	12,03,857.24	10,40,678.72
Revenue to External Customers	-	-	-	-	-	-	-	-	-	-
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	11,00,321.29	9,69,719.06	25,374.91	14,493.16	73,562.66	55,301.56	4,598.38	1,164.94	12,03,857.24	10,40,678.72
Interest Revenue	4,592.87	4,390.29	1,508.43	199.21	304.43	2,565.47	14,356.82	13,596.53	20,762.55	20,751.50
Interest Expense	3.27	1.63	0.62	0.64	-	-	2.27	2.80	6.16	5.07
Depreciation and Amortisation	233.71	204.20	171.33	9.20	76.84	84.65	261.97	232.40	743.85	530.45
Dividend Revenue	-	-	-	-	-	-	-	-	-	-
Impairment Losses (Reversal of Impairment Losses)	1,888.84	(185.75)	59.24	55.11	219.04	(50.70)	(8,406.90)	(1,764.37)	(6,239.78)	(1,945.71)
Gain on Sale of Mutual Fund	-	-	-	-	-	-	1,651.58	991.78	1,651.58	991.78
Profit / (Loss) on sale of Assets	7.78	0.52	(331.53)	-	-	-	(22.44)	1,004.28	(346.19)	1,004.80

(₹ in lakh)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	7.11	8.40	(11.88)	2.80	-	-	-	-	(4.77)	11.20
Segment Result (Profit Before Tax)	64,137.24	60,480.52	(982.72)	(15,623.08)	1,915.89	6,503.05	10,431.20	4,493.67	75,501.61	55,854.16
Tax Expense	-	-	-	-	-	-	-	-	-	-
Material Non-Cash items other than Depreciation and Amortisation.	8,866.84	1,246.22	11.95	21.51	16,856.79	2,344.96	1,303.03	14,416.46	19,759.15	14,416.46
Segment Assets	8,05,855.63	6,96,595.88	1,21,625.80	1,53,601.19	72,059.21	93,429.41	3,64,554.57	3,26,882.77	13,64,095.21	12,70,509.25
Segment Liabilities	9,56,423.22	8,68,503.79	29,656.10	40,386.78	61,443.35	74,894.74	49,450.28	45,494.42	10,96,972.95	10,29,279.73
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	799.23	260.18	33,013.59	3,838.28	1.71	32.22	460.99	317.86	34,275.52	4,448.54

d) There are no reportable geographical segments

Geographical Information

Particulars	Revenue from external customers		Non-current assets	
	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024	March 31, 2025	March 31, 2024
India	11,59,719.87	10,03,615.00	85,862.03	91,871.06
Outside India*	44,137.37	37,063.72	9,604.77	8,219.26
Total	12,03,857.24	10,40,678.72	95,466.80	1,00,090.32

*It includes major revenue from Maldives Projects of ₹ 38,600.82 lakh (P.Y. ₹ 34,423.23 lakh).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Information about major customers

The following tables present Revenue driven by group from single external customer amounting to 10 per cent or more of group's revenues with reportable segments:

Particulars	Segment	(₹ in lakh)	
		For the year ended on March 31, 2025	For the year ended on March 31, 2024
Revenue from External Customers:			
Single Major Customer - 01	PMC	12.70%	17.55%
Single Major Customer - 02	PMC	21.50%	18.53%
Total		34.20%	36.08%

Note -52

Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Financial Instruments by Category

Particulars	Note Reference	As at March 31, 2025			As at March 31, 2024		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments	Note -13	24,621.56	-	24,621.56	25,638.02	-	25,638.02
Trade Receivables	Note -14	-	3,06,162.24	3,06,162.24	-	2,90,197.41	2,90,197.41
Cash and Cash Equivalents	Note -15	-	3,00,983.63	3,00,983.63	-	2,04,896.35	2,04,896.35
Other Bank Balances	Note -16	-	2,70,599.98	2,70,599.98	-	2,91,708.59	2,91,708.59
Other Financial Assets							
Current	Note -17	-	1,36,215.56	1,36,215.56	-	1,33,197.62	1,33,197.62
Non Current	Note -08	-	13,980.62	13,980.62	-	43,788.78	43,788.78
Total Financial Assets		24,621.56	10,27,942.03	10,52,563.59	25,638.02	9,63,788.75	9,89,426.77

Particulars	Note Reference	As at March 31, 2025			As at March 31, 2024		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -27	-	4,75,629.37	4,75,629.37	-	4,12,110.21	4,12,110.21
Lease Liabilities							
Current	Note -26	-	23.37	23.37	-	31.55	31.55
Non Current	Note -23	-	16.89	16.89	-	31.67	31.67
Other Financial Liabilities							
Current	Note -28	-	1,65,011.90	1,65,011.90	-	1,51,927.23	1,51,927.23
Non Current		-	-	-	-	-	-
Total Financial Liabilities		-	6,40,681.53	6,40,681.53	-	5,64,100.66	5,64,100.66

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2025 and March 31, 2024:

(ii) Financial Assets measured at Fair Value – Recurring Fair Value Measurements

(₹ in lakh)

Particulars	Period	Note Reference	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL						
Investments	March 31, 2025	Note -13	-	24,621.56	-	24,621.56
	March 31, 2024		-	25,638.02	-	25,638.02

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note -53

Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Group is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Group assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The Group provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the Group recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Group operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

During the current financial year, the Group has identified certain debtors where the management has assessed substantial increase in credit risk. Following the prudent accounting practices and as per accounting policy, the Group has made a provision of ₹ 16,893.74 lakh (P.Y. ₹ 23,862.84 lakh) on the net exposure of the trade receivables and corresponding trade payables where the Group has legally enforceable right to adjust the same.

Assets are written off when there is no reasonable expectation of recovery, such as a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(₹ in lakh)

Credit rating	Particulars	As at March 31, 2025	As at March 31, 2024
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	7,32,639.78	6,85,347.21
B: Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	3,29,848.73	3,11,989.77
C: High Credit Risk	Trade Receivables and other Financial Assets	20,663.00	28,917.48

Concentration of Trade Receivables

The Group's Major Exposure to Credit Risk for Trade Receivables are from various Government Departments/ Ministries

Credit Risk Exposure

Provision for Expected Credit Losses

The Group provides for Expected Credit Loss based on 12 month and lifetime Expected Credit Loss basis for following Financial Assets –

A: Low Credit Risk

As at March 31, 2025

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -15	3,00,983.63	-	3,00,983.63
Other Bank Balances	Note -16	2,70,599.98	-	2,70,599.98
Investments & Other Financial Assets	Note -8,13 & 17	1,61,056.17	-	1,61,056.17

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

As at March 31, 2024

(₹ in lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -15	2,04,896.35	-	2,04,896.35
Other Bank Balances	Note -16	2,91,708.59	-	2,91,708.59
Investments & Other Financial Assets	Note -8,13 & 17	1,88,742.27	-	1,88,742.27

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in lakh)

Particulars	Note reference	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	Note -17	March 31, 2025	16,209.35	2,447.78	13,761.57
		March 31, 2024	15,446.60	1,564.45	13,882.15

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2025

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -14	2,48,132.19	21,480.01	10,472.99	33,554.19	3,13,639.38
Expected Credit Losses (Loss Allowance Provision)		-	3,600.43	435.13	3,441.58	7,477.14
Carrying Amount of Trade Receivables (Net of Impairment)		2,48,132.19	17,879.58	10,037.86	30,112.61	3,06,162.24

As at March 31, 2024

(₹ in lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -14	2,16,014.15	15,433.46	9,825.10	55,270.46	2,96,543.17
Expected Credit Losses (Loss Allowance Provision)		-	1,755.33	430.23	4,160.20	6,345.76
Carrying Amount of Trade Receivables (Net of Impairment)		2,16,014.15	13,678.13	9,394.87	51,110.25	2,90,197.41

Reconciliation of Loss Provision – Trade Receivables

(₹ in lakh)

Reconciliation of Loss Allowance	Loss Allowance
Loss allowance on March 31, 2023	7,728.88
Impairment Loss Recognised	-
Reversal	1,383.12
Loss allowance on March 31, 2024	6,345.76
Impairment Loss Recognised	1,131.38
Reversal	-
Loss Allowance on March 31 2025	7,477.14

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

C: High Credit Risk

(₹ in lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -14	As at March 31, 2025	19133.16	19,133.16	-
		As at March 31, 2024	26147.46	26,147.46	-
Other Financial Assets - Current	Note -17	As at March 31, 2025	1,529.84	1,529.84	-
		As at March 31, 2024	2,770.02	2,770.02	-

(B) Liquidity Risk

The Group's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Group has no outstanding Bank Borrowings. The Group Consider that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

(₹ in lakh)

As at March 31, 2025	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -27	4,75,629.37	-	4,75,629.37
Earnest Money & Security Deposits	Note - 28	1,65,011.90	-	1,65,011.90
Lease Liability	Note - 23 & 26	23.37	16.89	40.26
Total		6,40,664.64	16.89	6,40,681.53

(₹ in lakh)

As at March 31, 2024	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -27	4,12,110.21	-	4,12,110.21
Earnest Money & Security Deposits	Note - 28	1,51,927.23	-	1,51,927.23
Lease Liability	Note - 23 & 26	31.55	31.67	63.22
Total		5,64,068.99	31.67	5,64,100.66

(C) Market Risk

The Group's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio of assets.

The Group's exposure to equity securities price risk arises from Investments held by the Group and classified in the Balance Sheet as Fair Value through Profit & Loss.

(₹ in lakh)

Particulars	Note Reference	March 31, 2025	March 31, 2024
Investments	Note -13	24,621.56	25,638.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group's profit for the periods

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Price Sensitivity:-		
Price increase by 3% - FVTPL	738.65	769.14
Price decrease by 3% - FVTPL	(738.65)	(769.14)

Foreign Currency Risk :

Unhedged Foreign Currency Exposure:

Particulars of unhedged foreign Currency Exposures at the reporting date

Particulars	Currency	March 31, 2025		March 31, 2024	
		Foreign Currency (In lakh)	Amount (₹ in lakh)	Foreign Currency (In lakh)	Amount (₹ in lakh)
Trade Receivables	USD	89.89	7,725.90	82.72	6,930.48
	SAR	-	-	-	-
	MUR	717.56	1,342.19	728.55	1,309.11
Cash & Bank Balances	USD	64.84	5,573.27	59.56	4,989.62
	SAR	-	-	-	-
	MUR	496.74	925.07	412.87	739.57
Other Financial Assets	USD	113.29	9,737.58	125.73	10,533.78
	SAR	-	-	-	-
	MUR	-	-	-	-
Trade Payables	USD	132.33	11,373.35	74.49	6,240.67
	SAR	0.17	4.04	-	-
	MUR	306.66	571.09	267.22	478.67
Other Financial Liabilities	USD	53.90	4,633.04	65.04	5,449.01
	SAR	1.82	42.68	-	-
	MUR	58.19	108.37	13.31	23.84
Net Assets/Liabilities	USD	81.79	7,030.36	128.48	10,764.20
	SAR	-1.99	-46.72	-	-
	MUR	849.45	1,587.80	860.89	1,546.17

USD - US Dollar, MUR - Mauritian Rupee and SAR - Saudi Riyal

Foreign Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses is dominated in a foreign currency). The sensitivity of Profit or Loss to changes in the exchange rates arises mainly from foreign currency dominated financials instruments.

Profit or loss and equity is sensitive to higher/lower prices of Foreign Currency on the Group's profit for the periods -

(₹ in lakh)

Particulars		March 31, 2025	March 31, 2024
Currency Sensitivity:			
Price increase by 5% INR/USD	INR/USD	351.52	538.21
	INR/SAR	-2.34	-
	INR/MUR	79.39	77.31
Price decrease by 5% INR/USD	INR/USD	-351.52	-538.21
	INR/SAR	2.34	-
	INR/MUR	-79.39	-77.31

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Dealing in foreign currencies involve foreign exchange risk, and the exchange rate may change unfavourably before the currency is exchanged. In order to minimise or eliminate foreign exchange risk, surplus funds are exchanged/ repatriated to India at the appropriate time. The Group has minimise their exchange fluctuation risk, as inwards and outwards is in the same foreign currency. This provides natural hedging against foreign currency fluctuation risk.

Note -54

Capital Management

The Group's objectives when managing capital are to:-

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio.

(₹ in lakh)

Particulars	March 31, 2025	March 31, 2024
Equity Share Capital	27,000.00	18,000.00
Other Equity	2,20,905.69	2,04,562.03
Total Equity	2,47,905.69	2,22,562.03

The Group has no outstanding funded debt as at the end of the respective years. Accordingly Group has NIL Capital gearing ratio as at March 31, 2025, March 31, 2024.

Note -55

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Subsidiaries, Associate Companies and Joint Ventures:

Part "A" : Subsidiaries

(₹ in lakh)

S. No.	Particulars	NBCC Services Limited	Hindustan Steelworks Construction Limited	HSCC (INDIA) Limited	NBCC DWC-LLC
1	The date since when subsidiary was acquired	October 16, 2014	April 1, 2017	December 24, 2018	December 24, 2018
2	Reporting period for subsidiary	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
3	Reporting Currency in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	AED
4	Exchange Rate as on the last date of the relevant Financial year in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	23.93
5	Share Capital	450.00	7,000.00	180.01	58.68
6	Reserve and Surplus	6,223.23	32,217.51	24,432.47	503.63
7	Total Assets	23,485.67	1,87,296.41	2,26,738.72	1,663.75
8	Total Liabilities	16,812.44	1,48,078.90	2,02,126.24	1,101.44
9	Investments	-	0.02	-	-
10	Revenue From Operations	29,588.74	98,507.61	2,08,581.22	313.58
11	Profit Before Taxation	3,023.01	4,604.00	10,273.67	53.10
12	Provision for Taxation	768.21	1,278.57	2,572.20	-
13	Profit after Taxation	2,254.80	3,325.43	7,701.47	53.10
14	Proposed Dividend	553.50	2,296.00	1,206.09	-
15	% of Holding	100%	51%	100%	100%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -56

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Associates & Joint Ventures:

Part “B” : Associates & Joint Ventures

(₹ in lakh)

S. No.	Particulars	NBCC -R.K. Millen (AOP)	NBCC-MHG (AOP)	NBCC-AB (AOP)	REDCC (COMPANY)
1	Latest Audited Balance Sheet Date	N.A.	March 31, 2025	March 31, 2025	March 31, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	October 9, 2007	June 10, 2009	March 11, 2010	September 7, 2015
3	Shares of Joint Ventures held by the Group on the year end				
	Numbers	N.A.	N.A.	N.A.	2000000
	Amount of Investment in Joint Venture	0	232.62	238.73	200
	Extent of Share in Profit / Loss	50%	50%	50%	50%
4	Description of how there is significant influence	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%
5	Reason why the Joint Venture is not consolidated	Land of Joint Venture is acquired by Govt. of West Bengal. Hence, it could not take off and there is legal case between coventurers.	N.A.	N.A.	N.A.
6	Net worth Attributable to Shareholding as per latest audited Balance Sheet	N.A.	1,452.89	250.28	210.76
7	Profit / Loss for the year				
	(i) Considered in Consolidation	N.A.	(11.88)	-	7.11
	(ii) Not Considered in Consolidation	N.A.	(11.88)	-	7.11

N.A. = Not Applicable

A.O.P.= Association of Persons

NBCC - MHG = NBCC - MAHAVIR HANUMAN GROUP

NBCC - AB = NBCC - AHINSA BUILDERS PRIVATE LIMITED

REDCC = REAL ESTATE DEVELOPMENT & CONSTRUCTION CORPORATION OF RAJASTHAN LIMITED

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -57

Additional Information in pursuant to Schedule III of the Companies Act, 2013

S. No	Name of the Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	Parent	-	77.24%	2,06,311.85	76.09%	42,412.39	99.24%	(2,936.95)	74.79%	39,475.44
2	Subsidiaries									
A	Indian									
a.)	NBCC Services Limited	100.00%	1.15%	3,071.12	4.05%	2,254.80	0.00%	-	4.27%	2,254.80
b.)	Hindustan Steelworks Construction Ltd	51.00%	6.53%	17,447.20	3.04%	1,695.97	0.12%	(3.50)	3.21%	1,692.47
c.)	HSCC (India) Ltd	100.00%	7.21%	19,259.87	13.82%	7,701.47	0.87%	(25.59)	14.54%	7,675.88
B	Foreign									
a.)	NBCC DWC LLC- Dubai	100.00%	0.22%	573.06	0.10%	53.10	-0.34%	10.01	0.12%	63.11
3	Non - Controlling Interest in All Subsidiaries		7.19%	19,216.57	2.92%	1,629.46	0.11%	(3.36)	3.08%	1,626.10
4	Joint Ventures									
	Investments Accounted for using Equity Method									
A	Indian									
a.)	NBCC -MHG (A.O.P.)	50.00%	0.46%	1,220.28	-0.02%	(11.88)	0.00%	-	-0.02%	(11.88)
b.)	NBCC- AB (A.O.P.)	50.00%	0.00%	11.55	0.00%	-	0.00%	-	0.00%	-
c.)	Real Estate Development and Construction corporation of Rajasthan Limited	50.00%	0.00%	10.76	0.01%	7.11	0.00%	-	0.01%	7.11
	TOTAL		100.00%	2,67,122.25	100.00%	55,742.42	100.00%	(2,959.39)	100.00%	52,783.03

(₹ in lakh)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -57 (A)

Following Joint Ventures have not been considered for consolidation:

S.No	Particulars	Reason
a)	NBCC- R.K Millen	The Group has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (India) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full. Hence the Group does not exercise joint control over the Joint Venture.

Note -58

Disclosure in respect of Loan & Advances in the nature of loans

a). Disclosure in respect of loans & advances in the nature of loans along with repayment schedule:

(₹ in lakh)

Name of the Entity	Nature	As at March 31, 2025	As at March 31, 2024	Due date	Extent of delay	Remarks, if any
Ministry of Housing and Urban Affairs (MoHUA)	Principal	-	-	N.A.	N.A.	
	Interest	-	19,633.98			
Rail Land Development Authority (RLDA)	Principal	-	-	Repayment is likely in 2025-26	N.A.	Holding Company and RLDA both decided to foreclose the contract as per novation agreement signed on dated November 16, 2022. RLDA refunded principal (seed) amount and interest on principal (seed) money is likely to be received in FY 2025-26. #
	Interest	614.56	614.56			
All India Institute of Medical Sciences (AIIMS)	Principal	-	9,752.80	N.A.	N.A.	
	Interest	-	1,493.17			
Delhi Transport Corporation	Principal	1,173.60	22.92	Linked with sale realisation of Commercial Space	N.A.	As per Clause No. 1.3 of MOU signed between the Parent Company and DTC read with MOM dated January 24, 2022 of forth empowered committee and subsequently amendment approved in MOU by client dated March 04, 2022, the seed money Investment (Principal) along with interest shall be returned by DTC to NBCC immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	8.05	3.02			
Learned Supreme Court Receiver Amrapali	Principal	65,000.00	35,000.00	March 31, 2026	N.A.	The parent company has provided seed money for the Amrapali Projects at the request of the client, who is represented by the Learned Supreme Court Receiver. The Client confirmed to repay the principal amount of the seed money along with interest by March 31, 2026. *
	Interest	140.88	213.55			
Total		66,937.09	66,734.00			

The Group was expecting to realise the outstanding interest from RLDA in FY 2024-25. However, since the reconciliation with RLDA is still in progress, the Group now expects to realise the same in FY 2025-26.

*The Group has extended the due date for repayment of seed money amounting to ₹ 35,000.00 lakh provided for Amrapali Projects from March 31, 2025, to March 31, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -59

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2025		For the year ended on March 31, 2024		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the Year	Balance outstanding as at March 31, 2025	Transactions during the Year	Balance outstanding as at March 31, 2024	
Aptech Builders Private Limited	Payable	-	2.30	-	2.30	Vendor
Authentic Infrastructure Private Limited	Payable	-	1.09	-	1.09	Vendor
Era Consultants Private Limited	Payable	-	-	0.02	-	Vendor
Formula One Solutions Private Limited	Payable	1.59	-	-	1.59	Vendor
Kinetic Elevators Limited	Payable	0.67	-	-	0.67	Vendor
Manish Overseas (Electronics) Pvt Ltd	Payable	-	16.69	-	16.69	Vendor
Orange Safety And Security Systems Private Limited	Payable	2.28	-	-	2.28	Vendor
Sew Constructions (Maharashtra) Limited	Payable	-	3.48	-	3.48	Vendor
Vishwakarma Projects India Private Limited	Receivable	-	75.36	-	75.36	Vendor
Sudhir Engineering Private Limited	Receivable	-	2.25	-	2.25	Vendor
Happy Hi-Rise Infra Ventures Private Limited	Payable	-	30.91	10.70	30.91	Vendor
Raja Enterprises Private Limited	Payable	-	13.68	-	13.68	Vendor
Ambika Enterprises Private Limited	Payable	-	0.22	-	0.22	Vendor
A D Construction Co. Private Limited	Payable	-	0.02	-	0.02	Vendor
A S M Construction Private Limited	Payable	-	0.17	-	0.17	Vendor
Crescent Construction Company Private Limited	Payable	-	1.02	-	1.02	Vendor
Crown Engineering Pvt. Ltd.	Payable	-	1.16	-	1.16	Vendor
Shankar Engineers Private Limited	Payable	-	0.07	-	0.07	Vendor
Tirupati Construction Private Limited	Payable	-	1.60	-	1.60	Vendor
Sudarshan Engineering Works Private Limited	Payable	-	4.21	1.55	4.21	Vendor
Basu Enterprises Pvt Ltd	Payable	-	2.49	3.34	2.49	Vendor
Buddha Nn Medicare/Glenmark Ltd	Payable	-	2.79	-	2.79	Vendor
Care Pharmaceuticals Ltd.	Payable - Written back	0.01	-	-	0.01	Vendor
Datex Ohmeda(I) P Ltd #	Payable - Written back	11.81	-	-	-	Vendor

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2025		For the year ended on March 31, 2024		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the Year	Balance outstanding as at March 31, 2025	Transactions during the Year	Balance outstanding as at March 31, 2024	
Pasricha Surgical Co. Pvt. Ltd.	Withhold Payable - Written back	0.43	-	-	0.43	Vendor
Pharmacia India Private Limited	Payable - Written back	0.16	-	-	0.16	Vendor
Uni Agencies Ltd	Payable	-	0.15	-	0.15	Vendor
Dewinter Optical Pvt Ltd.	EMD Payable	-	0.14	-	0.14	Vendor
TPS (India) Pvt. Ltd.	Payable - Written back	0.03	-	-	0.03	Vendor
Aka Consultants Pvt. Ltd	Payable - Written back	-	-	0.15	-	Vendor
Devine Medihealth Private Limited	Payable - Written back	-	-	0.01	-	Vendor
Mai Construction Private Limited	Sale of Tender Documents	-	-	0.10	-	Vendor
Pasricha Surgical Co. Pvt. Ltd.	Payable - Written back	1.12	-	-	1.12	Vendor
Pasricha Surgical Co. Pvt. Ltd. #	Retention Payable - Written back	0.52	-	-	0.52	Vendor
Philips Medical Systems(I) Ltd. #	Payable	-	26.94	-	-	Vendor
Philips Medical Systems(I) Ltd. #	Retention Payable - Written Back	13.62	-	-	-	Vendor
Philips Medical Systems(I) Ltd. #	Withheld Payable - Written Back	7.99	39.30	-	-	Vendor
Sima Labs Pvt Ltd #	Payable	-	8.17	-	-	Vendor
Sima Labs Pvt Ltd #	Retention Payable	-	7.57	-	-	Vendor
Dev facility Management Pvt Ltd	Payable	-	0.34	-	0.34	Vendor
Prayag Security Services	Payable	-	0.28	-	0.28	Vendor

Strike-off during the current year, hence previous years figures not given.

(₹ in lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2025		For the year ended on March 31, 2024		Relationship with the Struck off company, if any, to be disclosed
		Transactions during the Year - Dividend	Share Holding at face value as at March 31, 2025 *	Transactions during the Year - Dividend	Share Holding at face value as at March 31, 2024 *	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off company	0.42	0.49	0.16	0.33	Shareholders
DREAMS BROKING PRIVATE LIMITED		0.02	0.02	0.01	0.02	Shareholders

* Face value of per Share is ₹ 1 each (P.Y. ₹ 1 each)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -60

Ratio Analysis and its Elements

a) Mandatory Ratio as per Schedule

Ratio	Numerator	Denominator	2024-25	2023-24	% of variance from 2024-25 to 2023-24	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.18	1.17	0.85%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Company has no debt.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	21.93%	18.27%	20.03%	-
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	9.87	7.24	36.33%	The Group's major revenue is derived from the PMC segment, where inventory levels are negligible. accordingly, the inventory turnover ratio has improved
Trade Receivables Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Average Trade Receivable	4.04	4.25	-4.94%	-
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.42	2.48	-2.42%	-
Net Capital Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Working capital = Current assets – Current liabilities	6.33	6.16	2.76%	-
Net Profit Ratio (In %)	Net Profit	Revenue From Operations (Value of Service)	4.63%	3.98%	16.33%	-
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	28.27%	23.16%	22.06%	-
Return on Investment (In %)	Return received from Mutual Funds	Average Investment in Mutual Funds	6.57%	7.74%	-15.12%	-
	Return received from Subsidiaries & Joint Ventures	Net Investment in Subsidiaries & Joint Ventures	N.A.	N.A.	N.A.	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -61

Events After Balance Sheet Date

- Proposed Dividend ₹ 0.14 per share on face value of ₹ 1.00 per share for total 27000 lakh number of equity shares (P.Y. ₹ 0.63 per share on face value of ₹ 1.00 per share for total 18,000 lakh number of equity shares) in respect of parent.
- The Board Directors recommended a Final Dividend of ₹ 3.28 per equity share on face value of ₹ 10.00 per equity share (P.Y. ₹ 2.14 per equity share on face value of ₹ 10.00 per equity share) in respect of HSCL, a subsidiary company. Out of which 49% is payable to Non controlling Interest (NCI).
- Proposed Dividend ₹ 12.30 per share on face value of ₹ 10.00 per share of total 45 lakh Number of Equity Shares, total amounting to ₹ 553.50 lakh (P.Y. ₹ 16.00 per share on face value of ₹ 10 per share for total 45 lakh Number of Equity Shares, total amounting to ₹ 720.00 lakh) in respect of NSL, a subsidiary company.
- Proposed final dividend of ₹ 670 per equity share (P.Y. ₹ 660 per equity share) in respect of HSCC, a subsidiary company.
- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.

Note -62

Other Disclosures (In matter of Group)

- Additional Informations in pursuance to Schedule III Division II is disclosed as under:
 - The group has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
 - There are no proceedings initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - The group has not traded or invested in Crypto currency or virtual currency during the year.
 - The group has neither advanced, loaned or invested fund nor received any fund to/from any person or entity including foreign entities (Intermediaries) for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the year.
 - During the Financial year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
 - During the FY 2024-25 till March 31, 2025 the group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
 - The group does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the group.
 - The group has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the group.

Note -63

Other Disclosures (In matter of Group Companies)

(A) Other Disclosures (In matter of the Parent Company)

- 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.
- Company has submitted a Resolution Plan under the Insolvency and Bankruptcy Code 2016 on 17th May 2025 as Resolution Applicant in the matter of Corporate Insolvency Resolution Process (CIRP) of Celebration City Projects Private Limited (CCPPL), to be referred as Corporate Debtor.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

In case resolution plan is accepted by the Committee of Creditors (CoC), the Corporate Debtor would be acquired as a going concern entity to be a subsidiary of the Company. Since the Resolution Plan is subject to voting / acceptance of CoC with approval of NCLT, amount of equity to be infused would be known thereafter.

Expenditure incurred during the process of Resolution plan will be booked and paid in the financial year of 2025-26

- (iii) The Company has incorporated a wholly owned subsidiary named NBCC Overseas Real Estate LLC in Dubai Mainland, (UAE) on April 23, 2025 for carrying out real estate business. Authorized Dealer (AD Bank) on May 26, 2025 has informed that RBI has approved application for remittance of equity share capital. The Company are in process of equity infusion.

(B) Inventory Disclosures (In matter of the Parent Company)

LAND BANK, WORK IN PROGRESS AND COMPLETED PROJECTS:

(i) Land at Naya Raipur, Chattisgarh

Real estate Land bank shown under Note No.12 includes ₹ 2,552.39 Lakh (Previous year ₹ 2,195.35 Lakh) toward Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chattisgarh, lease deed in respect of which is yet to be executed. As per the terms of allotment, lease deed shall be executed between owners association / Housing society, to-be-formed in future and Naya Raipur Development Authority (NRDA). The Group is in the process of development of land, approval for development from various authorities is being taken.

(ii) Land at Faridabad

Real estate Land bank shown under Note No.-12 includes ₹ 13,178.41 Lakh (Previous year ₹ 13,178.41 Lakh) toward Land for a Group Housing Plot admeasuring 16,753.99 Sqm. at Faridabad, execution of conveyance deed in respect of which is pending for want of Environment clearance which is dependent on submission of NOC from Forest Department. NOC from Forest department was not received on the ground that "the criteria for clarification of deemed forests is pending before the Hon'ble Supreme Court and Govt. of Haryana has yet not identified deemed forests". Group has taken up the matter with Government of Haryana to either issue necessary instructions to Forest Department for issuing of NOC as required for Environmental Clearance or refund the amount paid with interest to group.

A provision of ₹ 1,073.66 Lakh as at March 31, 2025 (up to Previous year ₹ 1,073.66 Lakh) has been made in the books towards reduction in the Net Realisable Value of the said land.

(iii) Land at Mouza Kalikapur, South 24 Parganas, West Bengal:

During the year a provision of ₹ 182.35 lakh as at March 31, 2025, has been made to write down the full value of land parcel measuring 2 acres at Mouza Kalikapur, South 24 Parganas, West Bengal considering that there is no demonstrable progress on the project for which land was acquired on long term lease.

(iv) Govindpuram Ghaziabad:

Real Estate Land Bank shown under Note No-12 includes ₹ 6,450.22 Lakh up to March 31, 2025 (₹ 6,450.22 Lakh up to March 31, 2024) for a land parcel measuring 14,675 Sqm. at Govind Puram Ghaziabad purchased in the year 2012. A demand notice against impugned corner charges and infrastructure charges for ₹ 1,228.76 Lakh was issued by Ghaziabad Development Authority (GDA) against which the Group has filed a Writ petition before Allahabad High Court. Pending decision of the Writ Petition, Group has deposited ₹ 1,228.76 lakh as on May 24, 2025 under protest as against recovery certificate of SDM Ghaziabad.

During the Current financial year 2024-25, Group has reversed the Provision of ₹ 199.21 lakh as made in previous years (P.Y. 2023-24 NIL) on account of increase in Net Realizable Value as per valuation done by IBBI Registered Valuer.

(v) NBCC Plaza at Pushp Vihar

The Group had paid a sum of ₹ 3,021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2011 as additional premium for availing additional ground coverage (FAR) for construction of "Additional Shopping cum Car Parking Blocks" in "NBCC Plaza" at Pushp Vihar, New Delhi. The Group has incurred a sum of ₹ 1,718.84 lakh on construction cost including ground rent of the project till March 31, 2025 (₹ 1,718.84 lakh upto March 31, 2024). Real Estate Construction Work in Progress shown under Note No-12 includes an amount of ₹ 4,740.61 Lakh (Previous Year ₹ 4,740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3,224.45 Lakh towards additional FAR Charges. Since the Group had already paid the applicable FAR premium to L&DO, it contested the MCD's demand on grounds of dual charging for the same component by two different authorities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

The matter has been represented before both MCD and L&DO at various forums, and the Group continues to pursue resolution with L&DO, MCD, and MoHUA. A complete provision representing the value of expenditure towards construction amounting to ₹ 954.43 lakh as at March 31, 2025 (up to Previous year ₹ 634.52 lakh) has been created in the books.

(vi) Kochi, Kerala

The Group has constructed a Group Housing Real Estate project at Kochi, Kerala, comprising 3,20,216 sq. ft. of residential and 4,424 sq. ft. of commercial area on a land parcel of 3.18 acres having a value of ₹ 281.77 Lakh. The total cost including land, incurred on the project amounts to ₹ 8,732.68 lakh as of March 31, 2025 (₹ 8,722.60 lakh as of March 31, 2024). The sale of units in the project was put on hold due to the non-availability of Environmental Clearance (EC) and other requisite statutory approvals. RERA Registration was received for the project which has been expired in December, 2024 and renewal of the same is under process. EC was pending for project.

The State Expert Appraisal Committee (SEAC) in 147th meeting held on July 21, 2023 recommended the grant of EC under the Office Memorandum (OM) dated July 07, 2021 and January 28, 2022 issued by Ministry of Environment Forest & Climate Change (MoEFCC). EC was put on hold due to stay on both the aforesaid OM's by the Hon'ble Supreme Court, in W.P.(C) No. 1394/2023 titled Vanashakti vs. Union of India, vide order dated January 02, 2024.

Further, vide order dated May 16, 2025, in the said Writ Petition, the Hon'ble Supreme Court held that the 2017 Notification, OM of 2021 and all related circulars, orders, and notifications issued in furtherance thereof are illegal and accordingly struck them down.

The Group is currently exploring all legal and regulatory remedies available, Group has written down the value of its inventory toward said project by ₹ 8,015.53 lakh as Exceptional Item. Value of land of the project has been restated at its original cost of ₹ 281.77 lakh and being shown under "real estate land bank" and ₹ 435.38 Lakh is being shown under "Real Estate Building Structure (Unsold Units) -Scrap", being net realisable scrap value.

(vii) Jackson Gate, Agartala

Real Estate Completed Projects shown under Note No-12 includes ₹ 916.96 lakh up to March 31, 2025 (₹ 916.96 lakh up to March 31, 2024), towards its share in development of a project located at Jackson Gate, Agartala, under Joint Operations with Agartala Municipal Corporation (AMC). Since the project has already been completed, RERA registration is not required, as confirmed by the Tripura Real Estate Regulatory Authority (T-RERA). The Group is exploring the potential modalities in deliberation with AMC for monetisation of its share in the joint operation. Group is in receipt of communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building.

(viii) Group Housing project in Alwar

Real Estate Completed Projects shown under Note No-12 includes ₹ 5,806.44 Lakh up to March 31, 2025 (₹ 5,787.45 Lakh up to March 31, 2024) towards the cost of a Group Housing project located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The project is Pending for Sale. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024.

A provision of ₹1256.44 Lakh as at March 31, 2025 (up to Previous year ₹ 737.33 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said Project.

(ix) Sukheas Lane, Kolkata

Real Estate Construction Work in Progress shown under Note No-12 includes a project at Sukheas Lane, Kolkata, developed under a Joint Venture between NBCC (India) Limited and Kolkata Metro Rail Corporation Limited (KMRCL). The Group has incurred a total cost of ₹ 549.59 lakh up to March 31, 2025 (Previous Year: ₹ 549.59 lakh as of March 31, 2024). Since no MOU has been executed between the joint venture partners and given the prolonged inaction and lack of tangible progress, the cost incurred by the Group on this project has been fully provided for during current year ended March 31, 2025.

(x) Sector - 37 D, Gurugram

The Group had developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The Group had sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21,012.80 lakh out of which ₹ 15,957.58 lakh was recognised as revenue in the previous years and ₹ 4,048.57 lakh was booked as advance from Allottees till March 31, 2022.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Subsequently, the buildings in the project exhibited structural cracks. Following expert advice from IIT Delhi, IIT Roorkee, CBRI Roorkee, and CPWD, the building was fully evacuated due to safety concerns.

The Group provides multiple settlement options to the allottees, including reconstruction of flats / units, full refund with or without interest based on internal assessment and the order of various forum, since affected buyer filed petition at various forum i.e. Haryana RERA, High Court and National Consumer Disputes Redressal Commission (NCDRC). Subsequently, the National Consumer Disputes Redressal Commission (NCDRC), via its order dated March 5, 2024, instructed the Group to refund all deposits with 9% p.a. interest and pay ₹ 10 lakh as exemplary damages to each allottee within two months. The Parent Company Board, in its 537th meeting on April 27, 2024, approved settlement with affected allottees except those opting for reconstruction. A review petition led to an NCDRC clarification on April 16, 2024, confirming the applicability of the order to all non-settled allottees.

Accordingly provisions were made in the books as per the NCDRC Orders for all allottees except those who opted for reconstruction. In respect of those allottees who opted reconstruction, provision was made based on cost of reconstruction. As a result, the group has recognized total provisions/write-offs/expenses amounting to ₹ 45,302.13 lakh till March 31, 2024 as exceptional items. During the FY 2024-25, an additional provision of ₹1580.38 lakh were made in the books on account of increase in the area /enhanced specification to be offered to the allottees opted for settlement through reconstruction. As a result, the group has recognized cumulative total provisions/write-offs/expenses amounting to ₹ 46,882.51 lakh up to March 31, 2025 (₹ 45,302.13 lakh till March 31, 2024) as exceptional items.

For the year ended on March 31, 2025, the Group spent ₹ 20,823.25 lakh, including ₹ 18,354.11 lakh for buybacks of flats/ units, ₹ 2,082.40 lakh for refund of advance, and ₹ 386.74 lakh for stamp duty paid to state authorities. The Group has written down inventory amounting to ₹ 16,935.10 lakh being excess of amount paid ₹ 18,354.11 Lakh over proportionate value of units/flats ₹ 1,419.01 lakh (Lower of Cost or Net Realizable Value (NRV)) and equivalent Provision of ₹ 16,935.10 lakh as was created in earlier year for buyback of flats/units as per NCDRC order has been reversed under Exceptional Item.

Further, the land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units of ₹ 8,869.17 lakh as at March 31, 2025 (₹ 7,394.46 lakh as at March 31, 2024) included in the Real Estate Land Bank under Note No-12 and salvage value of the construction portion of ₹ 2,325 lakh as at March 31, 2025 (₹ 2,325 lakh as at March 31, 2024) is shown under "Real Estate Building Structure (Unsold Units) -Scrap" in the same note.

Legal Cases:

A recovery suit has been filed in the Delhi High Court against Ramacivil India Construction (P) Ltd. and others for ₹ 75,000 lakh related to the project. Currently, there are 25 pending litigations against the group from allottees, who are neither accepting refund as per NCDRC nor opting settlement through reconstruction, and also from contractors.

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation are not ascertainable as on the date (Refer Note No 47(A)(d)). However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6,605.26 lakh as at March 31, 2025 (March 31, 2024 ₹ 6,619.16 lakh), same has been included in Contingent liability (Refer Note No 47(A)(a)).

(C) Other Disclosures (In matter of the HSCL, a Subsidiary of the Parent Company)

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

(D) Other Disclosures (In matter of the HSCC (INDIA) Limited a Subsidiary of the Parent Company)

- (i) During the test check by Comptroller and Auditor General (CAG) of transactions of company's account during the FY 2017-18, significant transactions amounting to ₹ 2,926.07 lakh were noticed which can be termed as "Transactions of Doubtful Reliability." Provision of ₹ 2,926.07 lakh was made from the reserves as at 01st April 2017 according to Ind AS-101 as transactions pertain to the period prior to FY 2016-17.
- (ii) Parent Company has appointed forensic auditor during the year ended March 31, 2020. The final Forensic Audit report was received by the Group on 19.04.2022 and Audit Committee & Board of HSCC, a subsidiary company has taken cognizance on such report. Based upon the findings of forensic auditor's report, no additional fraud was

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

detected except ₹ 490.07 lakh. Out of ₹ 490.07 lakh, ₹ 248.55 lakh has been paid by the bank to HSCC. Therefore, the excess provision of contingency ₹ 2,684.55 lakh has been written back in the Financial year 2021-22 and balance of ₹ 241.52 lakh is still lying in provision as it is yet to be received from Bank.

- (iii) There are some projects which are physically closed, out of which most of the projects have been handed over to clients and some of projects are in process of handing over. Total Assets/Total Liabilities of physically close projects is ₹ 55,699.45 lakh (₹ 35,265.53 lakh lying in separate account plus ₹ 20,433.92 lakh lying in HO) as at March 31, 2025 (March 31, 2024: ₹ 1,12,878.92 lakh (₹ 95,327.22 lakh lying in separate account plus ₹ 17,551.70 lakh lying in HO)). The HSCC had initiated the process of financial closure of these old projects. During the year, the HSCC have been able to close considerable number of these projects financially in its books of account. The HSCC is in the process of financial closure of remaining projects. However, the HSCC's management does not expect any significant loss on its financial statements upon financial closure of the remaining projects .
- (iv) The clients of the HSCC, a subsidiary company are Government ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients are in the nature of Trade Receivables, Earnest Money Deposit, Security Deposit (classified under current assets) and Deposits from clients (classified as other liabilities). Generally, these balances are not confirmed by the concerned authorities. However in line with its credit risk policy, the HSCC has made adequate provisions in the books of account.
- (v) For the purpose of its various projects, HSCC has incurred liabilities in the nature of trade payables, retention money and earnest money deposits (classified as current liability). During the year, HSCC has initiated the process of obtaining balance confirmation/reconciliations for these balances and have completed considerable reconciliation with these parties. Further, it is in the process of completing the reconciliations for the remaining parties. In future, HSCC is further strengthening its system of confirmations/reconciliations periodically on regular intervals. The HSCC's management does not expect any significant impact upon completion of remaining confirmation/reconciliation on its financial statements.
- (vi) HSCC, a subsidiary Company has opened a Foreign Branch on March 31, 2022 for payment of salary and other allowance to employee posted at Mauritius. Reporting currency of the branch is Indian Rupee ('INR'). The Financial Statement of the company includes total assets ₹ 14.58 lakh (P.Y. ₹ 130.64 lakh) and total revenue of Nil (P.Y. Nil) for the period ended March 31, 2025 of the said branch. All assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and Exchange differences are charged or credited to Statement of Profit and Loss.
- (vii) In view of the HSCC's management, the current assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2025.

(E) Other Disclosures (In matter of the NSL a Subsidiary of the Parent Company)

- (i) Balances of Trade Receivables, Trade Payables, Other Payables and Loans & Advances are subject to reconciliation and confirmation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- (ii) Contractors' claims for price variation/extra work etc. are accounted for as cost of work to the extent such claims are accepted and approved by the engineer of the company by certifying the running bills raised by the contractors. The adjustments, if any shall be accounted for at the time of approval/settlement of final bill by the competent authority, which in the opinion of the management will not have a material impact.
- (iii) In the opinion of the management, the value of current assets on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note -64

In accordance with the MCA Circular 39/2014 dated October 14, 2014, later reproduced as Annexure E of the Guidance note on the Schedule III of companies Act, 2013, the group while presenting Consolidated Financial Statements has not merely repeated type disclosures made by it under Standalone Financial Statements being consolidated.

In Consolidated Financial Statements, the Group has given all disclosures related to Consolidated Financial Statements only.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Note -65

Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of financial statements', HSCC (India) Limited, a subsidiary company has restated its financial statements for the year ended March 31, 2024 by way of following reclassification :

- a. Book overdraft has been classified to Balance in Bank Account, Bank Deposits upto 3 months Original Maturity & Bank Deposits having original maturity more than 3 months upto 12 months respectively that has resulted in decrease in other current financial liability by ₹ 7,870 lakh for the year ended March 31, 2024 and correspondingly decrease in cash and cash equivalent by ₹ 4,466 lakh & Bank Balances other than Cash and Cash Equivalent by ₹ 3,404 lakh respectively. However, this has no impact on the financial position of the company.
- b. Sale of products amounting to ₹ 6,689.84 lakh and purchase of stock in trade of ₹ 6,518.26 lakh have been reclassified from sale of services and Work and Consultancy Expenses respectively that has resulted in decrease in sale of service income and work and consultancy expenses by respective amounts for the year ended March 31, 2024. However, this has no impact on the financial position of the company.

As per our Report of even date attached

For and on behalf of the Board of Directors

For **ASA & Associates LLP**

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

Parveen Kumar

(Partner)

Membership No. 088810

Sd/-

K. P. Mahadevaswamy

Chairman & Managing Director

(DIN : 10041435)

Sd/-

Anjeev Kumar Jain

Director (Finance) & CFO

(DIN : 09233328)

Sd/-

Deepti Gambhir

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : May 29, 2025

Notes

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A Navratna CPSE

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

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