

Ref. No: NBCC/BSENSE/2025-26

June 04, 2025

<p>नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स बांद्रा (ई) मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ</p> <p>National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex Bandra (E) -Mumbai-400051</p>	<p>बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001</p> <p>स्क्रिप कोड: 534309</p> <p>BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai-400001</p>
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Sub: Corrigendum to the Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2025

Sir,

This is with reference to the Board Meeting Outcome of Audited Financial Results (Standalone & Consolidated) duly submitted to the Stock Exchange on May 29, 2025.

Attention is invited that, a page comprising of Notes from (Point No. 12 to 18) to Standalone financial results has inadvertently been remained unpublished while scanning of documents.

Accordingly, complete copy of financial results is attached herewith for kind consideration and record.

The same is available on the website of the company-
nbccindia.in/webEnglish/BoardMeetingNotices

This is for your information and record.

Thanking You

Yours Sincerely,
For NBCC (India) Limited

Deepti Gambhir
Company Secretary
F-4984

Independent Auditor's Report on Standalone Financial Results of NBCC (India) Limited for the Quarter and Year Ended March 31, 2025 pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of NBCC (India) Limited

Opinion

We have audited the accompanying Standalone Financial Results ("the Statement") of NBCC (India) Limited ("the Company") for the quarter and year ended March 31, 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results for the year ended March 31, 2025.



Emphasis of Matters

We invite attention to the following matters in the notes to the Standalone Financial Results:

- (i) Note No. 5 regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Company has incurred a total cost of Rs. 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. 6 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 Rs. 13,178.41 Lakh.
- (iii) Note No. 7 regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of Rs. 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 8 & 12 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 Rs. 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 Rs. 8,015.53 lakh and restated the value of land at its original cost of Rs. 281.77 lakh. The Company valued the project at its estimated net realisable scrap value of Rs. 435.38 lakh.
- (v) Note No. 10 regarding developed real estate projects in Alwar costing Rs. 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 Rs. 1,256.44 lakh towards impairment till March 31, 2025.
- (vi) Notes No. 11 & 12 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 Rs. 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 Rs. 46,882.51 Lakh (March 31, 2024: Rs. 45,302.13 Lakh)

A recovery suit of Rs. 75,000 Lakh and 25 other litigations are ongoing.

- (vii) Note No. 13 in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for Rs. 40,480.01 Lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022.

- (viii) Note No.14 pertains to a GST demand of Rs. 9,072 Lakh (including a penalty of Rs. 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.

Management's and Those Charged with Governance Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited standalone financial statements for the quarter and year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial 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 Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusion are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- 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 Rs. 27,039.20 Lakh (Previous Year Rs. 29,688.34 Lakh) as on March 31, 2025, and total income of Rs. 41,000.73 Lakh (Previous Year Rs. 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.

- c. The Standalone Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter ended on December 31, 2024, which were subject to the limited review by us.

Our opinion is not modified in respect of the above matter.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006


Parveen Kumar
Partner
Membership No. 088810

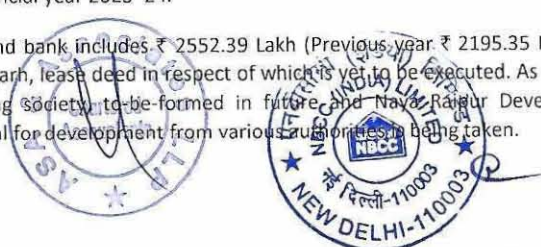


UDIN: 25088810BMIFVI8951

Place: New Delhi
Date: May 29, 2025

NBCC (INDIA) LIMITED					
(A Government of India Enterprise), A Navratna Company					
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003					
CIN : L74899DL1960GOI003335					
Statement of Standalone Audited Financial Results for the Quarter & Year Ended on March 31, 2025					
₹ in Lakh					
Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Income					
(a) Revenue from Operations	3,21,753.45	2,02,857.99	3,00,834.60	8,72,535.55	8,02,672.50
(b) Other Income	4,300.24	5,842.18	3,720.19	21,835.14	20,119.00
Total Income	3,26,053.69	2,08,700.17	3,04,554.79	8,94,370.69	8,22,791.50
2. Expenses					
(a) Land Purchased & Materials Consumed	2,113.77	(9.11)	103.45	2,132.76	399.15
(b) Changes in inventories of Real Estate Projects	7,526.20	834.41	4,369.90	14,797.92	9,616.58
(c) Work & Consultancy expenses	2,78,744.88	1,71,694.05	2,65,781.57	7,51,274.52	7,14,122.76
(d) Employee benefits expenses	6,697.31	6,619.78	6,290.47	26,705.05	25,219.42
(e) Finance Costs	0.22	0.06	0.35	1.22	2.08
(f) Depreciation and amortisation expense	205.56	60.95	52.42	379.94	194.93
(g) Impairment losses / (Reversal of Impairment losses)	(4,419.07)	(2,427.35)	(2,271.83)	(7,620.54)	(2,212.79)
(h) Write Offs	2,926.29	12,666.42	3,079.92	25,311.08	3,694.89
(i) Other Expenses	4,039.86	2,134.49	3,275.56	8,817.07	7,748.76
Total Expenses	2,97,835.02	1,91,573.70	2,80,681.81	8,21,799.02	7,58,785.78
3. Profit/ (Loss) from operations before Exceptional Items & Tax (1 - 2)	28,218.67	17,126.47	23,872.98	72,571.67	64,005.72
4. Exceptional Items (Net)	9,595.91	-	9,565.15	9,595.91	18,356.61
5. Profit/ (Loss) before Tax (3 - 4)	18,622.76	17,126.47	14,307.83	62,975.76	45,649.11
6. Tax Expense					
(a) Current Tax	4,657.46	2,942.76	4,560.39	9,356.22	10,019.72
(b) Deferred Tax	554.54	940.03	(481.81)	5,932.73	1,581.30
(c) Taxation in respect of earlier years	(308.17)	383.95	-	75.70	(388.17)
7. Net Profit/ (Loss) for the period (5 - 6)	13,718.93	12,859.73	10,229.25	47,611.11	34,436.26
8. Other Comprehensive Income (Net of Tax Expense)					
(a)(i) Items that will not be reclassified to Profit or Loss	(3,303.02)	-	(3,672.89)	(3,303.02)	(3,672.89)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	831.30	-	924.39	831.30	924.39
(b)(i) Items that will be reclassified to Profit or Loss	(177.74)	(374.43)	238.23	(621.70)	638.09
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	44.73	94.24	(59.95)	156.47	(160.59)
9. Total Comprehensive Income (7 + 8)	11,114.20	12,579.54	7,659.03	44,674.16	32,165.26
10. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	27,000.00	27,000.00	18,000.00	27,000.00	18,000.00
11. Other Equity	-	-	-	2,05,760.48	1,95,899.62
12. Earnings Per Share (Not Annualized for the Quarter)					
(a) Basic (in ₹)	0.51	0.48	0.38	1.76	1.28
(b) Diluted (in ₹)	0.51	0.48	0.38	1.76	1.28

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors (BOD) in their respective meetings held on May 29, 2025.
- The Standalone financial results for the quarter and the year ended March 31, 2025 have been audited by statutory auditors of the company. The statutory auditors have expressed an unmodified opinion.
- 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 all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.
- The Board of Directors has recommended a Final Dividend of ₹ 0.14 per equity share on face value of ₹ 1.00 per equity share for total 27000.00 lakh Number of Equity Shares (Previous year ₹ 0.63 per equity share for total 18000.00 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.
This is in addition to the 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.
Accordingly, the total dividend for the financial year 2024-25, including the Interim and proposed Final Dividend, amounts to ₹ 18090.00 lakh (₹ 0.67 per equity share on 27,000.00 lakh equity shares) as compared to a total dividend of ₹ 11,340.00 lakh (₹ 0.63 per equity share on 18,000.00 lakh equity shares) declared for the previous financial year 2023-24.
- The Company Real estate Land bank includes ₹ 2552.39 Lakh (Previous year ₹ 2195.35 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.



- 6 The Company Real estate Land bank includes ₹ 13178.41 Lakh (Previous year ₹ 13178.41 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". 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 ₹ 1073.66 Lakh as at March 31, 2025 (up to Previous year ₹ 1073.66 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said land.
- 7 The Company had paid a sum of ₹ 3021.78 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 ₹ 1718.84 lakh on construction cost including ground rent of the project till March 31, 2025 (₹ 1718.84 lakh upto March 31, 2024). Real Estate Construction Work in Progress includes an amount of ₹ 4740.61 Lakh (Previous Year ₹ 4740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3224.45 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.
- 8 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 ₹ 8732.68 lakh as of March 31, 2025 (₹ 8722.60 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 OMs 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 ₹ 8015.53 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.
- 9 The Company Real Estate Completed Projects 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.
- 10 The Company Real Estate Completed Projects includes ₹ 5806.44 Lakh up to March 31, 2025 (₹ 5787.45 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 Lakhs 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.
- 11 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 ₹ 21012.80 lakh out of which ₹ 15957.58 lakh was recognised as revenue in the previous years and ₹ 4048.57 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 got 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 on the basis of 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 ₹ 453,02.13 lakh till March 31, 2024 as exceptional items. During the FY 2024-25, an additional provision of ₹ 1580.38 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 ₹ 468,82.51 lakh up to March 31, 2025 (₹ 453,02.13 lakh till March 31, 2024) as exceptional items.
For the year ended on March 31, 2025, the Company spent ₹ 20823.25 lakh, including ₹ 18354.11 lakh for buybacks of flats/ units, ₹ 2082.40 lakh for refund of advance, and ₹ 386.74 lakh for stamp duty paid to state authorities. The Company has written down inventory amounting to ₹ 16935.10 lakh being excess of amount paid ₹ 18354.11 Lakh over proportionate value of units/flats ₹ 1419.01 lakh (Lower of Cost or Net Realizable Value (NRV)) and equivalent Provision of ₹ 16935.10 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 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 Inventory note.

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. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6605.26 lakh as at March 31, 2025 (March 31, 2024 ₹ 6619.16 lakh), has been included in Contingent liability of the Company.

12 Exceptional items:

₹ in Lakh

Particulars	Quarter Ended on			Year Ended on	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Write down of Inventory - Group Housing Real Estate project at Kochi, Kerala.	8,015.53	-	-	8,015.53	-
Write down of Inventory - Green View, Sector - 37 D, Gurugram	269.74	468.55	1,679.81	16,935.10	14,041.56
Provision/(Reversal of Provision) for Buyback of Flats/Units, Constrction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	1,310.64	(468.55)	7,885.34	(15,354.72)	4,315.05
Exceptional item (Net)	9,595.91	-	9,565.15	9,595.91	18,356.61

- 13 In the F.Y. 2022-23, DVAT Demand of ₹ 40,480.01 lakh raised in earlier years has been set aside by Hon'ble Appellate Tribunal vide order dt. November 10, 2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as at March 31, 2025.
- 14 In the F.Y. 2024-25, Company received, GST demand of ₹ 9,072 lakh (including a penalty of ₹ 4,536 lakh) 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.
- 15 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.
- 16 The 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.
- 17 Figures for the quarter ended March 31, 2025 are the balancing figures between figures in respect of the year ended on March 31, 2025 and the figures for the nine months ended on December 31, 2024 of the current financial year.
- 18 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

For and on behalf of
NBCC (INDIA) LIMITED



(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)



Place : New Delhi
Date : May 29, 2025



NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Standalone Audited Segment Results for the Quarter & Year Ended on March 31, 2025

₹ in Lakh

Particulars	Standalone				
	Quarter Ended on			Year Ended on	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue from Operations					
(a) PMC	2,89,256.54	1,80,289.07	2,76,775.93	7,82,054.16	7,42,806.40
(b) Real Estate	16,009.46	2,236.09	5,627.91	26,905.81	14,493.72
(c) EPC	15,928.66	16,716.24	17,590.64	59,114.61	44,132.05
(d) Unallocated	558.79	3,616.59	840.12	4,460.97	1,240.33
Total	3,21,753.45	2,02,857.99	3,00,834.60	8,72,535.55	8,02,672.50
Less: Inter Segment Revenue	-	-	-	-	-
Total Revenue from Operations	3,21,753.45	2,02,857.99	3,00,834.60	8,72,535.55	8,02,672.50
2. Segment Results					
Profit before tax and Interest					
(a) PMC	16,925.24	11,669.23	20,231.24	48,157.72	49,870.65
(b) Real Estate	(3,755.56)	1,309.27	(8,688.17)	65.26	(15,620.52)
(c) EPC	1,144.60	(1,037.96)	1,174.79	1,340.84	6,143.94
(d) Unallocated	4,308.70	5,185.99	1,590.32	13,413.16	5,257.12
Total	18,622.98	17,126.53	14,308.18	62,976.98	45,651.19
Less: Finance Costs	0.22	0.06	0.35	1.22	2.08
Total Profit before tax	18,622.76	17,126.47	14,307.83	62,975.76	45,649.11
3. Segment Assets					
(a) PMC	4,89,704.61	3,21,530.73	3,39,815.80	4,89,704.61	3,39,815.80
(b) Real Estate	1,20,394.90	1,69,462.26	1,52,374.56	1,20,394.90	1,52,374.56
(c) EPC	52,312.43	58,340.70	74,086.49	52,312.43	74,086.49
(d) Unallocated	3,03,302.77	2,87,627.16	2,77,507.07	3,03,302.77	2,77,507.07
Total Segment Assets	9,65,714.71	8,36,960.85	8,43,783.92	9,65,714.71	8,43,783.92
4. Segment Liabilities					
(a) PMC	6,30,782.51	5,07,766.20	5,05,928.81	6,30,782.51	5,05,928.81
(b) Real Estate	29,666.06	24,112.14	40,396.74	29,666.06	40,396.74
(c) EPC	37,659.99	39,368.46	51,523.24	37,659.99	51,523.24
(d) Unallocated	34,845.67	29,757.77	32,035.51	34,845.67	32,035.51
Total Segment Liabilities	7,32,954.23	6,01,004.57	6,29,884.30	7,32,954.23	6,29,884.30

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

For and on behalf of
NBCC (INDIA) LIMITED



Place : New Delhi
Date : May 29, 2025




(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

NBCC (INDIA) LIMITED			
(A Government of India Enterprise), A Navratna Company			
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003			
CIN : L74899DL1960GOI003335			
Statement of Standalone Audited Assets and Liabilities as at March 31, 2025			
₹ in Lakh			
S. No.	Particulars	Standalone	
		Amount as at 31.03.2025 (Audited)	Amount as at 31.03.2024 (Audited)
	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	6,249.55	6,694.29
	(b) Capital Work in Progress	-	796.01
	(c) Investment Property	34,755.42	150.69
	(d) Other Intangible Assets	12.55	-
	(e) Financial Assets		
	(i) Investments	33,000.03	33,000.03
	(ii) Other Financial Assets	4,327.67	36,552.55
	(f) Deferred Tax Assets (Net)	21,400.73	27,176.99
	(g) Non Current Tax Assets (Net)	232.82	602.21
	(h) Other Non Current Assets	-	2,839.42
	Total	99,978.77	1,07,812.19
2	Current Assets		
	(a) Inventories	97,397.67	1,20,211.12
	(b) Financial Assets		
	(i) Investments	24,621.56	25,638.02
	(ii) Trade Receivables	2,22,444.99	2,20,951.05
	(iii) Cash and Cash Equivalents	2,29,510.95	1,43,584.78
	(iv) Other Bank Balances	91,794.24	79,550.72
	(v) Other Financial Assets	94,735.66	68,210.49
	(c) Current Tax Assets (Net)	3,914.87	4,739.93
	(d) Other Current Assets	98,729.92	72,927.56
	Total	8,63,149.86	7,35,813.67
	(e) Assets held for Sale	2,586.08	158.06
	Total	8,65,735.94	7,35,971.73
	Total Assets	9,65,714.71	8,43,783.92
	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	27,000.00	18,000.00
	(b) Other Equity	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	9.21	11.09
	(b) Provisions	5,223.73	15,446.16
	(c) Other non-current liabilities	10,734.91	11,663.98
	Total	15,967.85	27,121.23
	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	4.86	11.69
	(ii) Trade Payables		
	- Total outstanding dues at Small Enterprises and Micro Enterprises	-	-
	- Total outstanding dues of creditors other than small enterprises and micro enterprises	3,20,110.14	2,74,540.52
	(iii) Other financial liabilities	1,01,549.31	90,499.77
	(b) Other Current Liabilities	2,71,747.39	2,09,687.86
	(c) Provisions	19,184.84	27,809.66
	(d) Current Tax Liabilities (Net)	213.57	213.57
	Total	7,12,810.11	6,02,763.07
	(e) Liabilities associated with the Assets held for Sale	4,176.27	-
	Total	7,16,986.38	6,02,763.07
	Total Equity and Liabilities	9,65,714.71	8,43,783.92



Place : New Delhi
Date : May 29, 2025



For and on behalf of
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

NBCC (INDIA) LIMITED		
(A Government of India Enterprise), A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960GOI003335		
Statement of Standalone Audited Cash Flows for the Year ended on March 31, 2025		
₹ in Lakh		
Particulars	Standalone	
	Year Ended on	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
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/Buyback 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
Impairment losses/(reversal of Impairment losses) on Loans & Advances & Other Assets	(196.59)	(281.72)
Provision/Reversal for Penalty/Fines etc (Net)	(177.19)	177.19
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



NBCC (INDIA) LIMITED		
(A Government of India Enterprise), A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960GOI003335		
Statement of Standalone Audited Cash Flows for the Year ended on March 31, 2025		
₹ in Lakh		
Particulars	Standalone	
	Year Ended on	
	31.03.2025 (Audited)	31.03.2024 (Audited)
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)
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	(12,602.54)	(38,299.04)
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date	(6,921.14)	(5,090.81)
Bank deposits with more than 12 Months Maturity from reporting date	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 : (i) Figures in brackets indicate cash outgo

(ii) Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

For and on behalf of
NBCC (INDIA) LIMITED



(Signature)

(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : May 29, 2025

Independent Auditor's Report on Consolidated Financial Results of NBCC (India) Limited for the Quarter and Year Ended March 31, 2025 pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

To the Board of Directors of NBCC (India) Limited

Opinion

We have audited the accompanying Consolidated Financial Results 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, for the quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. Include the annual financial results of the following entities:
 - A. Subsidiaries:
 1. HSCC (India) Limited (HSCC)
 2. Hindustan Steelworks Construction Limited (HSCL)
 3. NBCC Services Limited
 4. NBCC DWCLLC (Located outside India)
 - B. Joint Ventures:
 1. Real Estate Development & Construction Corporation of Rajasthan Limited
 2. NBCC-Mahabir Hanuman Group
 3. NBCC-Ahinsa Builders
- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2025.



Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 Results for the quarter and year ended March 31, 2025, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Results for the quarter and year ended March 31, 2025.

Emphasis of Matters:

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

- (i) Note No. 5 regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease in the year 2014. The Holding Company has incurred a total cost of Rs. 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. 6 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 Rs. 13,178.41 Lakh.
- (iii) Note No. 7 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 Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of Rs. 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 8 & 12 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 Rs. 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 Rs. 8,015.53 lakh and restated the value of land at its original cost of Rs. 281.77 lakh. The Holding Company valued the project at its estimated net realisable scrap value of Rs. 435.38 lakh.
- (v) Note No. 10 regarding developed real estate projects in Alwar costing Rs. 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 Rs. 1,256.44 lakh towards impairment till March 31, 2025.

- (vi) Notes No. 11 & 12 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 Holding Company has made an additional provision of Rs. 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 Rs. 46,882.51 Lakh (March 31, 2024: Rs. 45,302.13 Lakh).

A recovery suit of Rs. 75,000 Lakh and 25 other litigations are ongoing.

- (vii) Note No. 13 in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for Rs. 40,480.01 Lakh has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability vide its order dated November 10, 2022.

- (viii) Note No. 14 pertains to a GST demand of Rs. 9,072 Lakh (including a penalty of Rs. 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 above matters.

In addition to above, the statutory auditor of HSCC (India) Limited (HSCC) - wholly owned subsidiary of the Holding Company 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 17 (a) of Consolidated Financial results)
- (b) Regarding the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 55,699.45 lakh (Rs. 35,265.53 lakh lying in separate account & Rs. 20,433.92 lakh lying in HO) as at March 31, 2025 (March 31, 2024: Rs. 112,878.92 lakh (Rs. 95,327.22 lakh lying in separate account & Rs. 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 in process of 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 17 (b) of Consolidated Financial results)



- (c) Regarding construction of building which has not been commenced on leasehold land, having Gross Value of Rs. 389.16 lakh, whereas as per the lease deed the construction was to be completed by April 21, 2017. The Company has not paid the extension fee of Rs. 56.51 lakh plus GST @ 18% as demanded by Noida Authority vide their letter dated January 12, 2022 for the period covering 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 Rs. 89.76 lakh (March 31, 2024: - Rs. 78.46 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority. (Refer Note 17 (c) of Consolidated Financial results)

Our opinion is not modified in respect of these matters.

Management's and Those Charged with Governance Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related audited Consolidated Financial Statements for the quarter and year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the directors of Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the Board of Directors are responsible for assessing the Group and its joint ventures ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the companies included in the Group and its joint ventures are also responsible for overseeing the financial reporting process of the Group and its joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material



misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint ventures have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Consolidated Financial Results of the entities within the Group and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entity included in the Consolidated Financial Results of which we are an independent auditor. For other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Results of which we are an independent auditor



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

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

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

Other Matters:

- a) We did not audit the financial statements of 4 subsidiaries included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 4,39,184.55 Lakh, net assets of Rs. 71,065.53 Lakh as of March 31, 2025, total revenues of Rs. 3,36,991.15 Lakh, profit after tax of Rs. 13,334.80 Lakh and net cash flows amounting to Rs. 10,161.09 Lakh for the year ended on that date, as considered in the Consolidated Financial Results. The Consolidated Financial Results also include the Group's share of net loss of Rs. 4.77 Lakh for the year ended March 31, 2025, as considered in the Consolidated Financial Results, 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 Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors.

- 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 in that country. The Holding Company's Management has converted the financial statements of such subsidiary 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 Results 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 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 on the Consolidated Financial Results and in respect of above matter is not modified.

For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006


Parveen Kumar
Partner
Membership No. 088810



UDIN: 25088810BMIFVH1820

Place: New Delhi
Date: May 29, 2025

NBCC (INDIA) LIMITED					
(A Government of India Enterprise), A Navratna Company					
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003					
CIN : L74899DL1960GOI003335					
Statement of Consolidated Audited Financial Results for the Quarter & Year Ended on March 31, 2025					
₹ in Lakh					
Particulars	Consolidated				
	Quarter Ended on			Year Ended on	
	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1. Income					
(a) Revenue from Operations	4,64,254.66	2,80,776.52	3,99,630.90	12,03,857.24	10,40,678.72
(b) Other Income	5,831.40	5,520.19	5,136.70	23,442.32	23,404.25
Total Income	4,70,086.06	2,86,296.71	4,04,767.60	12,27,299.56	10,64,082.97
2. Expenses					
(a) Purchases of Stock-in-Trade/ Land & Material Consumed	13,422.17	3,963.57	6,621.71	24,179.24	6,917.41
(b) Changes in inventories of Real Estate Projects	7,526.20	334.98	4,369.90	14,298.49	9,616.58
(c) Work & Consultancy expenses	3,99,012.35	2,40,172.54	3,51,372.93	10,35,162.62	9,27,712.50
(d) Employee benefits expenses	8,870.88	8,774.68	8,306.98	34,808.98	32,870.40
(e) Finance Costs	0.91	0.81	1.54	6.16	5.07
(f) Depreciation and amortisation expense	295.97	154.41	141.91	743.85	530.45
(g) Impairment losses / (Reversal of Impairment losses)	(3,390.25)	(2,337.82)	(2,620.46)	(6,239.78)	(1,945.71)
(h) Write Offs	4,735.95	12,692.35	3,267.80	27,614.24	3,892.28
(i) Other Expenses	5,068.86	2,931.54	3,983.72	11,623.47	10,284.42
Total Expenses	4,35,543.04	2,66,687.06	3,75,446.03	11,42,197.27	9,89,883.40
3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	34,543.02	19,609.65	29,321.57	85,102.29	74,199.57
4. Share of Profit/ (Loss) of Joint Venture	(42.07)	13.14	6.42	(4.77)	11.20
5. Profit/ (Loss) from operations before Exceptional Items & Tax (3 + 4)	34,500.95	19,622.79	29,327.99	85,097.52	74,210.77
6. Exceptional Items (Net)	9,595.91	-	9,565.15	9,595.91	18,356.61
7. Profit/ (Loss) before Tax (5 - 6)	24,905.04	19,622.79	19,762.84	75,501.61	55,854.16
8. Tax Expense					
(a) Current Tax	6,591.32	4,308.22	5,842.26	14,055.36	12,673.23
(b) Deferred Tax	290.85	687.86	(243.94)	5,563.78	2,112.21
(c) Taxation in respect of earlier years	(243.86)	383.95	14.97	140.01	(368.98)
9. Net Profit/ (Loss) for the period (7 - 8)	18,266.73	14,242.76	14,149.55	55,742.46	41,437.70
10. Net Profit/ (Loss) attributable to					
(a) Owners of the parent	17,591.70	13,847.55	13,608.35	54,113.00	40,155.71
(b) Non Controlling Interest	675.03	395.21	541.20	1,629.46	1,281.99
11. Other Comprehensive Income (Net of Tax Expense)					
(a)(i) Items that will not be reclassified to Profit or Loss	(3,305.45)	(40.94)	(3,770.92)	(3,346.39)	(3,770.92)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	831.91	10.31	949.07	842.22	949.07
(b)(i) Items that will be reclassified to Profit or Loss	(177.33)	(363.34)	239.15	(608.32)	644.24
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	44.63	91.44	(60.18)	153.10	(162.14)
12. Total Comprehensive Income (9 + 11)	15,660.49	13,940.23	11,506.67	52,783.07	39,097.95
13. Total Comprehensive Income attributable to					
(a) Owners of the parent	14,988.82	13,545.02	10,981.40	51,156.97	37,831.89
(b) Non Controlling Interest	671.67	395.21	525.27	1,626.10	1,266.06
14. Paid up Equity Share Capital (Face Value of ₹ 1 per share)	27,000.00	27,000.00	18,000.00	27,000.00	18,000.00
15. Other Equity	-	-	-	2,20,905.69	2,04,562.03
16. Earnings Per Share (Not Annualized for the Quarter)					
(a) Basic (in ₹)	0.65	0.51	0.50	2.00	1.49
(b) Diluted (in ₹)	0.65	0.51	0.50	2.00	1.49

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors (BOD) in their respective meetings held on May 29, 2025.
- The consolidated financial results for the quarter and the year ended March 31, 2025 have been audited by statutory auditors of the company. The statutory auditors have expressed unmodified opinion.
- The Parent 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 all comparative periods presented as per Ind AS 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.



- 4 The Board of Directors has recommended a Final Dividend of ₹ 0.14 per equity share on face value of ₹ 1.00 per equity share for total 27000.00 lakh Number of Equity Shares (Previous year ₹ 0.63 per equity share for total 18000.00 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.
This is in addition to the 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.
Accordingly, the total dividend for the financial year 2024–25, including the Interim and proposed Final Dividend, amounts to ₹ 18090.00 lakh (₹ 0.67 per equity share on 27,000.00 lakh equity shares) as compared to a total dividend of ₹ 11,340.00 lakh (₹ 0.63 per equity share on 18,000.00 lakh equity shares) declared for the previous financial year 2023–24.
- 5 The Group Real estate Land bank includes ₹ 2552.39 Lakh (Previous year ₹ 2195.35 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.
- 6 The Group Real estate Land bank includes ₹ 13178.41 Lakh (Previous year ₹ 13178.41 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”. The 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 the Group.
A provision of ₹ 1073.66 Lakh as at March 31, 2025 (up to Previous year ₹ 1073.66 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said land.
- 7 The Group had paid a sum of ₹ 3021.78 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 ₹ 1718.84 lakh on construction cost including ground rent of the project till March 31, 2025 (₹ 1718.84 lakh upto March 31, 2024). Real Estate Construction Work in Progress includes an amount of ₹ 4740.61 Lakh (Previous Year ₹ 4740.61 Lakh) toward said project. Project is on hold pending approval of building plan by Municipal Corporation of Delhi (MCD) since MCD is also demanding ₹ 3224.45 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 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 ₹ 634.53 lakh) has been created in the books.
- 8 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 ₹ 8732.68 lakh as of March 31, 2025 (₹ 8722.60 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 OMs 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, Company has written down the value of its inventory toward said project by ₹ 8015.53 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.
- 9 The Group Real Estate Completed Projects 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. 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.
- 10 The Group Real Estate Completed Projects includes ₹ 5806.44 Lakh up to March 31, 2025 (₹ 5787.45 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 Lakhs 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.
- 11 The Group 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 ₹ 21012.80 lakh out of which ₹ 15957.58 lakh was recognised as revenue in the previous years and ₹ 4048.57 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 got 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 on the basis of 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 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 ₹ 453,02.13 lakh till March 31, 2024 as exceptional items. During the FY 2024-25, an additional provision of ₹ 1580.38 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 Group has recognized cumulative total provisions/write-offs/expenses amounting to ₹ 468,82.51 lakh up to March 31, 2025 (₹ 453,02.13 lakh till March 31, 2024) as exceptional items.

For the year ended on March 31, 2025, the Group spent ₹ 20823.25 lakh, including ₹ 18354.11 lakh for buybacks of flats/ units, ₹ 2082.40 lakh for refund of advance, and ₹ 386.74 lakh for stamp duty paid to state authorities. The Group has written down inventory amounting to ₹ 16935.10 lakh being excess of amount paid ₹ 18354.11 Lakh over proportionate value of units/flats ₹ 1419.01 lakh (Lower of Cost or Net Realizable Value (NRV)) and equivalent Provision of ₹ 16935.10 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 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 Inventory Note.

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. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6605.26 lakh as at March 31, 2025 (March 31, 2024 ₹ 6619.16 lakh), has been included in Contingent liability of the Company.

12 Exceptional items:

₹ in Lakh

Particulars	Quarter Ended on			Year Ended on	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
Write down of Inventory - Group Housing Real Estate project at Kochi, Kerala.	8,015.53	-	-	8,015.53	-
Write down of Inventory - Green View, Sector - 37 D, Gurugram	269.74	468.55	1,679.81	16,935.10	14,041.56
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	1,310.64	(468.55)	7,885.34	(15,354.72)	4,315.05
Exceptional item (Net)	9,595.91	-	9,565.15	9,595.91	18,356.61

13 In the F.Y. 2022-23, DVAT Demand of ₹ 40,480.01 lakh raised in earlier years has been set aside by Hon'ble Appellate Tribunal vide order dt. November 10, 2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by group from DVAT Department in this case. Hence, contingent liability in the said case not ascertainable as at March 31, 2025.

14 In the F.Y. 2024-25, The Group received, GST demand of ₹ 9,072 lakh (including a penalty of ₹ 4,536 lakh) 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.

15 The Group 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.

16 The Group 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 Group. 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.



17 **Notes in respect of one of the subsidiary, HSCC (India) Limited:-**

- (a) The clients of the 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 company has made adequate provisions in the books of account.
For the purpose of its various projects, the company has incurred liabilities in the nature of trade payables, retention money and earnest money deposits (classified as current liability). During the year, the company 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, the company is further strengthening its system of confirmations/reconciliations periodically on regular intervals. The management does not expect any significant impact upon completion of remaining confirmation/reconciliation on its financial statements.
- (b) 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: ₹ 112,878.92 lakh (₹ 95,327.22 lakhs lying in separate account plus ₹ 17551.70 lakh lying in HO)). 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. However, the management does not expect any significant loss on its financial statements upon financial closure of the remaining projects .
- (c) The Company Property Plant & Equipments (Right-of-Use Assets- leasehold land) includes plots no. E-13 and E-14 at Sector – 1 Noida, as per clause no. 4 of the deed, the lessee i.e. HSCC (India) Ltd. shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Company has received a letter from Noida authority vide their letter dated January 12, 2022 for the period covering period from 22 April 2017 to 08 April 2022 for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. 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.

18 **Notes In respect of one of the Joint Venture, 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.
- 19 Figures for the quarter ended March 31, 2025 are the balancing figures between figures in respect of the year ended on March 31, 2025 and the figures for the nine months ended on December 31, 2024 of the current financial year.
- 20 Comparative figures have been regrouped/ recasted/ rearranged wherever deemed necessary to conform to current period classification and negative figures have been shown in brackets.

For and on behalf of
NBCC (INDIA) LIMITED



(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : May 29, 2025



NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Consolidated Audited Segment Results for the Quarter & Year Ended on March 31, 2025

₹ in Lakh

Particulars	Consolidated				
	Quarter Ended on			Year Ended on	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue from Operations					
(a) PMC	4,26,561.48	2,56,124.71	3,72,565.57	11,00,321.29	9,69,719.06
(b) Real Estate	16,009.32	705.61	5,648.09	25,374.91	14,493.16
(c) EPC	21,083.41	20,263.46	20,672.75	73,562.66	55,301.56
(d) Unallocated	600.45	3,682.74	744.49	4,598.38	1,164.94
Total	4,64,254.66	2,80,776.52	3,99,630.90	12,03,857.24	10,40,678.72
Less: Inter Segment Revenue	-	-	-	-	-
Total Revenue from Operations	4,64,254.66	2,80,776.52	3,99,630.90	12,03,857.24	10,40,678.72
2. Segment Results					
Profit before tax and Interest					
(a) PMC	22,562.83	16,482.85	25,598.81	64,140.52	60,482.15
(b) Real Estate	(3,801.04)	289.25	(8,685.15)	(982.11)	(15,622.44)
(c) EPC	1,527.03	(885.69)	1,232.63	1,915.89	6,503.05
(d) Unallocated	4,617.13	3,737.19	1,618.09	10,433.47	4,496.47
Total	24,905.95	19,623.60	19,764.38	75,507.77	55,859.23
Less: Finance Costs	0.91	0.81	1.54	6.16	5.07
Total Profit before tax	24,905.04	19,622.79	19,762.84	75,501.61	55,854.16
3. Segment Assets					
(a) PMC	8,05,855.63	6,28,032.41	6,96,595.88	8,05,855.63	6,96,595.88
(b) Real Estate	1,21,625.80	1,70,722.14	1,53,601.19	1,21,625.80	1,53,601.19
(c) EPC	72,059.21	76,342.15	93,429.41	72,059.21	93,429.41
(d) Unallocated	3,64,554.57	3,50,756.39	3,26,882.77	3,64,554.57	3,26,882.77
Total Segment Assets	13,64,095.21	12,25,853.09	12,70,509.25	13,64,095.21	12,70,509.25
4. Segment Liabilities					
(a) PMC	9,56,423.22	8,30,795.68	8,68,503.79	9,56,423.22	8,68,503.79
(b) Real Estate	29,656.10	24,071.25	40,386.78	29,656.10	40,386.78
(c) EPC	61,443.35	61,362.92	74,894.74	61,443.35	74,894.74
(d) Unallocated	49,450.28	43,851.46	45,494.42	49,450.28	45,494.42
Total Segment Liabilities	10,96,972.95	9,60,081.31	10,29,279.73	10,96,972.95	10,29,279.73

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



Place : New Delhi
Date : May 29, 2025



For and on behalf of
NBCC (INDIA) LIMITED

(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

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

Statement of Consolidated Audited Assets and Liabilities as at March 31, 2025

₹ in Lakh

S No	Particulars	Consolidated	
		Amount as at 31.03.2025	Amount as at 31.03.2024
		(Audited)	(Audited)
ASSETS			
1 Non Current Assets			
(a) Property, Plant and Equipment	16,835.12	16,839.07	
(b) Capital Work in Progress	441.82	1,215.45	
(c) Investment Property	36,235.05	1,656.32	
(d) Other Intangible assets	29.59	32.22	
(e) Investments Accounted for using Equity Method	1,913.93	1,918.70	
(f) Financial Assets			
(i) Investments	0.02	0.02	
(ii) Other Financial Assets	13,980.62	43,788.78	
(g) Deferred Tax Assets (Net)	25,797.82	31,197.59	
(h) Non Current Tax Assets (Net)	232.82	602.21	
(i) Other Non Current Assets	0.01	2,839.96	
Total	95,466.80	1,00,090.32	
2 Current Assets			
(a) Inventories	97,397.67	1,20,211.12	
(b) Financial Assets			
(i) Investments	24,621.56	25,638.02	
(ii) Trade Receivables	3,06,162.24	2,90,197.41	
(iii) Cash and Cash Equivalents	3,00,983.63	2,04,896.35	
(iv) Other Bank Balances	2,70,599.98	2,91,708.59	
(v) Other Financial Assets	1,36,215.56	1,33,197.62	
(c) Current Tax Assets (Net)	7,221.82	8,052.64	
(d) Other Current Assets	1,22,839.87	96,359.12	
Total	12,66,042.33	11,70,260.87	
(e) Assets held for Sale	2,586.08	158.06	
Total	12,68,628.41	11,70,418.93	
Total Assets	13,64,095.21	12,70,509.25	
EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	27,000.00	18,000.00	
(b) Other Equity	2,20,905.69	2,04,562.03	
Equity Attributable to the Owners of the Parent	2,47,905.69	2,22,562.03	
Non Controlling Interest	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	16.89	31.67	
(ii) Other financial liabilities	-	-	
(b) Provisions	6,164.26	16,162.41	
(c) Other non-current liabilities	10,734.91	11,663.98	
Total	16,916.06	27,858.06	
Current liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	23.37	31.55	
(ii) Trade Payables			
- 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	1,65,011.90	1,51,927.23	
(b) Other Current Liabilities	4,03,383.93	3,98,083.36	
(c) Provisions	31,105.31	39,020.71	
(d) Current Tax Liabilities (Net)	726.74	248.61	
Total	10,75,880.62	10,01,421.67	
(e) Liabilities associated with the Assets held for Sale	4,176.27	-	
Total	10,80,056.89	10,01,421.67	
Total Equity and Liabilities	13,64,095.21	12,70,509.25	

For and on behalf of
NBCC (INDIA) LIMITED



(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : May 29, 2025



NBCC (INDIA) LIMITED		
(A Government of India Enterprise), A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960GOI003335		
Statement of Consolidated Audited Cash Flows for the Year ended on March 31, 2025		
₹ in Lakh		
Particulars	Consolidated	
	Year Ended on	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
A. Cash flows from operating activities		
Net profit before tax	75,506.38	55,842.96
Adjustment for:		
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)



NBCC (INDIA) LIMITED		
(A Government of India Enterprise), A Navratna Company		
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003		
CIN : L74899DL1960GOI003335		
Statement of Consolidated Audited Cash Flows for the Year ended on March 31, 2025		
₹ in Lakh		
Particulars	Consolidated	
	Year Ended on	
	31.03.2025	31.03.2024
	(Audited)	(Audited)
B. Cash Flows from Investing Activities:		
Purchase of Property, Plant and Equipment, Capital WIP & Other Intangible Assets	(31,980.98)	(1,640.00)
Capital Advance for Purchase of Property	-	(2,839.42)
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	
Bank Deposit having Original Maturity more than 3 months and upto 12 Months.	17,577.59	(31,486.33)
Bank Deposit having Original Maturity more than 12 months	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)
Shares Issue Expenses	(163.30)	-
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)
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) Deposits with Banks under Lien	-	657.85
h) Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	0.02	1.55
i) Bank Balances held in Separate Bank accounts on behalf of Ministries/Clients	2,26,259.59	1,70,322.69
Total	2,27,374.58	1,72,012.34

Note : (i) Figures in brackets indicate cash outgo

(ii) Statement of Cash Flows has been prepared using Indirect Method as per Ind AS 7 Statement of Cash Flows

For and on behalf of
NBCC (INDIA) LIMITED



(K. P. Mahadevaswamy)
Chairman & Managing Director
(DIN : 10041435)

Place : New Delhi
Date : May 29, 2025





A Navratna CPSE



An IS/ISO 9001:2015
Certified Company
(For Providing Project Management
Consultancy and Execution of the Projects)

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

Date: 29.05.2025

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

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, It is hereby declared and confirmed that the Auditor's Report on the Standalone & Consolidated Financial Statements of the Company for the Financial year 2024-25, are unmodified and without any qualifications.



For NBCC (India) Limited


Anjeev Kumar Jain
Director (Finance) & CFO

Date: 29.05.2025

**OTHER INFORMATION- INTEGRATED FILING (FINANCIAL) –
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025**

(In accordance with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/185
dated December 31,2024)

SL. NO.	PARTICULARS	REMARKS
1	B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.	NOT APPLICABLE
2	C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES	NOT APPLICABLE
3	D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER)	WILL BE FILED SEPARATELY BEING PART OF THE INTEGRATED FILING (FINANCIAL) XBRL
4	E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4TH QUARTER)	NO QUALIFICATIONS, DECLARATION OF UNMODIFIED OPINION IS BEING FILED

For and on behalf of
NBCC (India) Limited




(K. P. Mahadevaswamy)
Chairman & Managing Director

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