

Ref. No: NBCC/BSENSE/2025-26

November 13, 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 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 स्क्रिप कोड: 534309 BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street , Mumbai-400001</p>
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Subject (विषय): Outcome of Board Meeting held on November 13, 2025 (13 नवम्बर, 2025 को आयोजित बोर्ड बैठक का परिणाम)

Sir (महोदय),

This is to inform that, the Board of Directors of the Company at its meeting held today, i.e., November 13, 2025, inter alia considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company, for the quarter ended September 30, 2025.
2. Limited Review Reports on the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended on September 30, 2025
3. Declared 2nd interim dividend for the financial year 2025-26 of Rs. 0.21 /- (i.e. 21%) per equity share of Rs. 1 each.

The Un-audited Financial Results (Standalone and Consolidated) for the quarter ended September 30, 2025 along with the limited review reports thereon are enclosed herewith.

The Company has fixed **Wednesday, November 19, 2025** as record date for ascertaining eligibility of shareholders for payment of interim dividend. The interim dividend would be paid within the period as stipulated in the Companies Act, 2013.

The meeting commenced at 12:00 noon and concluded at 02:00 p.m.

The aforesaid information is also available on the website of the Company at <https://www.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

ENCL: As Above

Independent Auditor's Review Report on Unaudited Standalone Financial Results of NBCC (India) Limited for the Quarter and Half year Ended September 30, 2025 pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results ("the Statement") of **NBCC (India) Limited** ("the Company") for the Quarter and Half year ended September 30, 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").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters

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

- (i) Note No. 7 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 had incurred a total cost of Rs. 2,552.39 Lakh. The lease deed/conveyance deed yet to 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. 8 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 Lakhs for the reasons stated therein.
- (iii) Note No. 9 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. 12 regarding developed real estate projects in Alwar costing Rs. 5,806.44 Lakh up to September 30, 2025. The Company had initiated the sale of the project in year 2014-15, however no sale could be affected. 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 September 30, 2025.
- (v) Notes No. 13 & 14 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 recognize the cumulative total provisions and write-offs till the September 30, 2025 amounting to Rs. 46,882.51 Lakh (March 31, 2025: Rs. 46,882.51 Lakh). Further, a recovery suit of Rs. 75,000 Lakh and 25 other litigations are ongoing.
- (vi) Note No. 15 in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for Rs. 40,480.01 Lakh had 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. Till the reporting date no order received by the Company from DVAT Department. Accordingly, the contingent liability as may arise is not ascertainable as at September 30, 2025.
- (vii) Note No.16 in respect of 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 November 17, 2025.

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



6. Other Matters

- a. We did not review the financial results/financial information of four foreign branches namely Mauritius, Maldives, Seychelles and Jeddah included in the Unaudited Standalone Financial Results of the Company whose financial results/financial information reflect total income of Rs. 3,383.23 Lakh and Rs. 8,925.20 Lakh for the quarter and half year ended on September 30, 2025, as considered in the Unaudited Standalone Financial Results. The financial results/financial information of said branches have not been reviewed either by us or by other auditors and our conclusion, 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 results/financial 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.
- c. The comparative standalone financial information of the Company for the previous quarter ended June 30, 2025 were reviewed by the predecessor auditors who expressed an unmodified conclusion on the same vide their report dated August 7, 2025. The standalone financials statements of the Company for the year ended March 31, 2025 were audited by the predecessor auditors who expressed an unmodified opinion on the same vide their report dated May 29, 2025. The comparative standalone financial information of the Company for the corresponding quarter and half year ended September 30, 2024 were also reviewed by the predecessor auditors who expressed an unmodified conclusion on the same vide their report dated November 13, 2024.

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

For D K Chhajjer & Co.

Chartered Accountants

FRN: 304138E



CA Nand Kishore Sarraf

Partner

M. No. 510708

UDIN: 25510708BMJADL4614

Place: New Delhi

Date: November 13th, 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 Unaudited Financial Results for the Quarter & Six Months Ended on September 30, 2025						
₹ in Lakh						
Particulars	Standalone					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
(a) Revenue from Operations	2,09,351.56	1,65,546.69	1,85,190.39	3,74,898.25	3,47,924.12	8,72,535.55
(b) Other Income	13,097.29	5,788.14	7,840.78	18,885.43	11,692.72	21,835.14
Total Income	2,22,448.85	1,71,334.83	1,93,031.17	3,93,783.68	3,59,616.84	8,94,370.69
2. Expenses						
(a) Land Purchased & Materials Consumed	77.85	210.16	14.29	288.01	28.10	2,132.76
(b) Changes in inventories of Real Estate Projects	114.60	1,390.98	4,497.88	1,505.58	6,437.31	14,797.92
(c) Work & Consultancy expenses	1,91,273.32	1,43,882.59	1,56,969.19	3,35,155.91	3,00,835.59	7,51,274.52
(d) Employee benefits expenses	7,108.82	6,934.74	6,680.59	14,043.56	13,387.96	26,705.05
(e) Finance Costs	0.75	0.14	0.71	0.89	0.94	1.22
(f) Depreciation and amortisation expense	216.43	212.46	57.50	428.89	113.43	379.94
(g) Impairment losses / (Reversal of Impairment losses)	323.60	434.15	(1,098.34)	757.75	(774.12)	(7,620.54)
(h) Write Offs	346.73	83.22	8,891.50	429.95	9,718.37	25,311.08
(i) Other Expenses	1,855.65	2,873.56	1,416.05	4,729.21	2,642.73	8,817.07
Total Expenses	2,01,317.75	1,56,022.00	1,77,429.37	3,57,339.75	3,32,390.31	8,21,799.02
3. Profit/ (Loss) from operations before Exceptional Items & Tax (1 - 2)	21,131.10	15,312.83	15,601.80	36,443.93	27,226.53	72,571.67
4. Exceptional Items (Net)	-	-	-	-	-	9,595.91
5. Profit/ (Loss) before Tax (3 - 4)	21,131.10	15,312.83	15,601.80	36,443.93	27,226.53	62,975.76
6. Tax Expense						
(a) Current Tax	3,010.89	3,594.00	1,756.00	6,604.89	1,756.00	9,356.27
(b) Deferred Tax	865.23	311.05	1,476.14	1,176.28	4,438.16	5,932.73
(c) Taxation in respect of earlier years	-	-	(0.08)	-	(0.08)	75.70
7. Net Profit/ (Loss) for the period (5 - 6)	17,254.98	11,407.78	12,369.74	28,662.76	21,032.45	47,611.11
8. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	111.69	-	-	111.69	-	(3,303.02)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(28.11)	-	-	(28.11)	-	831.30
(b)(i) Items that will be reclassified to Profit or Loss	105.99	(36.98)	(55.54)	69.01	(69.53)	(621.70)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(26.68)	9.31	13.98	(17.37)	17.50	156.47
9. Total Comprehensive Income (7 + 8)	17,417.87	11,380.11	12,328.18	28,797.98	20,980.42	44,674.16
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	27,000.00
11. Other Equity	-	-	-	-	-	2,05,760.48
12. Earnings Per Share (Not Annualized for the Quarter)						
(a) Basic (in ₹)	0.64	0.42	0.46	1.06	0.78	1.76
(b) Diluted (in ₹)	0.64	0.42	0.46	1.06	0.78	1.76

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2025.
- The Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The Statutory Auditors have expressed unmodified conclusion.
- The Board of Directors in its meeting held on November 13, 2025 have declared 2nd Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) for the financial year 2025-26.
- The Board of Directors in its meeting held on August 07, 2025 have declared 1st Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) for the financial year 2025-26 and same has been paid on September 03, 2025
- The Final Dividend of ₹ 0.14 per fully paid up equity Share of ₹ 1.00 each for the Financial year 2024-25 was approved in Annual General Meeting held on September 24, 2025 & paid on October 15, 2025.
- 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 Company Real estate Land bank includes ₹ 2552.39 Lakh (Previous year ₹ 2552.39 Lakh) toward Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chhattisgarh, 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.



- 8 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 September 30, 2025 (up to March 31, 2025 ₹ 1073.66 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said land.
- 9 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 September 30, 2025 (₹ 1718.84 lakh upto March 31, 2025). 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 September 30, 2025 (up to March 31, 2025 ₹ 954.43 lakh) has been created in the books.
- 10 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 September 30, 2025 (₹ 8732.63 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. 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 has written down the value of its inventory toward said project by ₹ 8015.53 lakh as Exceptional Item in the Financial Year 2024-25. 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.
- 11 The Company Real Estate Completed Projects includes ₹ 916.96 lakh up to September 30, 2025 (₹ 916.96 lakh up to March 31, 2025), 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. The Company received communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building, AMC has initiated the process for obtaining necessary approvals to purchase NBCC's share for the said purpose.
- 12 The Company Real Estate Completed Projects includes ₹ 5806.44 Lakh up to September 30, 2025 (₹ 5806.44 Lakh up to March 31, 2025) towards the cost of a Group Housing project located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The project is Pending for Sale. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024. A provision of ₹ 1256.44 Lakh as at September 30, 2025 (up to March 31, 2025 ₹ 1256.44 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said Project.
- 13 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 ₹ 45,302.13 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 ₹ 46,882.51 lakh till March 31, 2025 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.



For the quarter and six months ended September 30, 2025, the Company spent of ₹ 608.56 lakh (₹ 394.48 lakh towards buyback of flats/units and ₹ 214.08 lakh towards refund of advances) and ₹ 801.16 lakh (₹ 587.08 lakh towards buyback of flats/units and ₹ 214.08 lakh towards refund of advances) respectively. The Company has written down inventory amounting to ₹ 356.03 lakh and ₹ 548.63 lakh respectively, being the excess of amounts paid for buyback over the proportionate value of flats/units of ₹ 38.45 lakh (lower of cost or net realizable value), and equivalent provisions created in earlier years pursuant to the NCDRC order have accordingly been reversed under Exceptional Item.

For the quarter and six months ended September 30, 2025, the Company incurred ₹ 23.30 lakh and ₹ 209.85 lakh respectively towards various fees, including scrutiny fees, licence renewal fees, composition fees, and charges payable to local authorities such as the Directorate of Town & Country Planning, Haryana, and Haryana Vidyut Prasaran Nigam Limited. Accordingly, equivalent amounts of ₹ 23.30 lakh and ₹ 209.85 lakh have been capitalized by adding to the value of land inventory of the said project.

Further, the land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units of ₹ 9117.47 lakh as at September 30, 2025 (₹ 8,869.17 lakh as at March 31, 2025) included in the Real Estate Land Bank and Salvage value of the construction portion of ₹ 1537.74 lakh as at September 30, 2025 (₹ 2,325 lakh as at March 31, 2025) is shown under "Real Estate Building Structure (Unsold Units) -Scrap" in the Inventory.

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 ₹ 6617.85 lakh as at September 30, 2025 (March 31, 2025 ₹ 6605.26 lakh), has been included in Contingent liability of the Company.

14 Exceptional items:

(₹ in lakh)

Particulars	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Write down of Inventory - Group Housing Real Estate project at Kochi, Kerala.	-	-	-	-	-	8,015.53
Write down of Inventory - Green View, Sector - 37 D, Gurugram	356.03	192.60	2,704.28	548.63	16,196.81	16,935.10
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(356.03)	(192.60)	(2,704.28)	(548.63)	(16,196.81)	(15,354.72)
Exceptional item (Net)	-	-	-	-	-	9,595.91

- 15 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 September 30, 2025.
- 16 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 November 17, 2025.
- 17 The Company had 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. Accordingly, the Company infused equity capital amounting to ₹ 239.35 lakh on July 08, 2025.
- 18 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. However, the Resolution Plan submitted by the Company did not secure the requisite voting percentage for approval in the meeting of the Committee of Creditors (CoC) of CCPPL.
- 19 Figures for the quarter ended on September 30, 2025 are the balancing figures between figures in respect of the six months ended on September 30, 2025 and the published figures for the quarter ended on June 30, 2025 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 : November 13, 2025

2 2

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Standalone Unaudited Segment Results for the Quarter & Six Months Ended on September 30, 2025

₹ in Lakh

Particulars	Standalone					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue from Operations						
(a) PMC	2,04,918.05	1,56,174.48	1,61,397.82	3,61,092.53	3,12,508.55	7,82,054.16
(b) Real Estate	465.84	2,108.23	5,742.22	2,574.07	8,660.26	26,905.81
(c) EPC	3,859.74	7,150.56	17,980.51	11,010.30	26,469.71	59,114.61
(d) Unallocated	107.93	113.42	69.84	221.35	285.60	4,460.97
Total	2,09,351.56	1,65,546.69	1,85,190.39	3,74,898.25	3,47,924.12	8,72,535.55
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	2,09,351.56	1,65,546.69	1,85,190.39	3,74,898.25	3,47,924.12	8,72,535.55
2. Segment Results						
Profit before tax and Interest						
(a) PMC	12,931.50	14,781.24	9,440.82	27,712.74	19,563.25	48,157.72
(b) Real Estate	541.37	479.63	1,457.15	1,021.00	2,511.55	65.26
(c) EPC	373.23	473.70	174.13	846.93	1,234.20	1,340.84
(d) Unallocated	7,285.75	(421.60)	4,530.41	6,864.15	3,918.47	13,413.16
Total	21,131.85	15,312.97	15,602.51	36,444.82	27,227.47	62,976.98
Less: Finance Costs	0.75	0.14	0.71	0.89	0.94	1.22
Total Profit before tax	21,131.10	15,312.83	15,601.80	36,443.93	27,226.53	62,975.76
3. Segment Assets						
(a) PMC	5,52,202.24	4,87,907.16	2,88,480.91	5,52,202.24	2,88,480.91	4,89,704.61
(b) Real Estate	1,19,986.33	1,21,445.70	1,64,579.54	1,19,986.33	1,64,579.54	1,20,394.90
(c) EPC	47,710.03	49,307.15	64,743.70	47,710.03	64,743.70	52,312.43
(d) Unallocated	2,07,599.44	2,56,596.44	2,99,950.70	2,07,599.44	2,99,950.70	3,03,302.77
Total Segment Assets	9,27,498.04	9,15,256.45	8,17,754.85	9,27,498.04	8,17,754.85	9,65,714.71
4. Segment Liabilities						
(a) PMC	5,94,705.99	5,86,865.20	4,82,156.59	5,94,705.99	4,82,156.59	6,30,782.51
(b) Real Estate	22,315.39	27,786.38	24,370.85	22,315.39	24,370.85	29,666.06
(c) EPC	33,786.05	37,952.83	42,975.34	33,786.05	42,975.34	37,659.99
(d) Unallocated	24,582.15	18,511.45	44,712.03	24,582.15	44,712.03	34,845.67
Total Segment Liabilities	6,75,389.58	6,71,115.86	5,94,214.81	6,75,389.58	5,94,214.81	7,32,954.23

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

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

Place : New Delhi
Date : November 13, 2025

2 2

NBCC (INDIA) LIMITED			
(A Government of India Enterprise), A Navratna Company			
Regd. Address: NBCC Bhawan, Lodhi Road, New Delhi-110003			
CIN : L74899DL1960GOI003335			
Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2025			
₹ in Lakh			
S. No.	Particulars	Standalone	
		Amount as at 30.09.2025 (Unaudited)	Amount as at 31.03.2025 (Audited)
	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	5,857.63	6,249.55
	(b) Capital Work in Progress	1,413.79	-
	(c) Investment Property	34,799.98	34,755.42
	(d) Other Intangible Assets	70.96	12.55
	(e) Financial Assets		
	(i) Investments	33,239.38	33,000.03
	(ii) Other Financial Assets	5,397.20	4,327.67
	(f) Deferred Tax Assets (Net)	20,207.08	21,400.73
	(g) Non Current Tax Assets (Net)	1,664.22	232.82
	Total	1,02,650.24	99,978.77
2	Current Assets		
	(a) Inventories	95,892.09	97,397.67
	(b) Financial Assets		
	(i) Investments	18,713.36	24,621.56
	(ii) Trade Receivables	3,03,989.57	2,22,444.99
	(iii) Cash and Cash Equivalants	1,35,591.71	2,28,944.78
	(iv) Other Bank Balances	92,264.20	92,360.41
	(v) Other Financial Assets	59,825.51	94,735.66
	(c) Current Tax Assets (Net)	722.08	3,914.87
	(d) Other Current Assets	1,17,849.28	98,729.92
	Total	8,24,847.80	8,63,149.86
	(e) Assets held for Sale	-	2,586.08
	Total	8,24,847.80	8,65,735.94
	Total Assets	9,27,498.04	9,65,714.71
	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	27,000.00	27,000.00
	(b) Other Equity	2,25,108.46	2,05,760.48
	Total Equity	2,52,108.46	2,32,760.48
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	10.80	9.21
	(b) Provisions	5,223.73	5,223.73
	(c) Other non-current liabilities	10,582.00	10,734.91
	Total	15,816.53	15,967.85
	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	5.97	4.86
	(ii) Trade Payables		
	- Total outstanding dues at Small Enterprises and Micro Enterprises		-
	- Total outstanding dues of creditors other than small enterprises and micro enterprises	3,11,659.01	3,20,110.14
	(iii) Other financial liabilities	89,771.79	1,01,549.31
	(b) Other Current Liabilities	2,40,422.54	2,71,747.39
	(c) Provisions	17,500.17	19,184.84
	(d) Current Tax Liabilities (Net)	213.57	213.57
	Total	6,59,573.05	7,12,810.11
	(e) Liabilities associated with the Assets held for Sale	-	4,176.27
	Total	6,59,573.05	7,16,986.38
	Total Equity and Liabilities	9,27,498.04	9,65,714.71



For and on behalf of
NBCC (INDIA) LIMITED

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

Place : New Delhi
Date : November 13, 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 Unaudited Cash Flows for the Six Month ended on September 30, 2025			
			₹ in Lakh
Particulars	Standalone		
	Six Month Ended on		Year Ended on
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Net Profit Before tax	36,443.93	27,226.53	62,975.76
Adjustment for:			
Exceptional Items (Net)	-	-	9,595.91
Depreciation	428.89	113.43	379.94
Net (Gain) / Loss on Sale/Reversal of Sale of Assets	(4,443.68)	14.85	346.19
Net (Gain)/Loss on Modification of Financial Asset/Liability (Lease)	-	-	(0.65)
Impairment losses/(reversal of Impairment losses)	757.75	(774.11)	(7,620.54)
Provision/Reversal for Write-down of Inventory to NRV (Net)	-	-	1,237.39
Impairment losses/(reversal of Impairment losses) on Loans & Advances & Other Assets	-	(5.20)	(196.59)
Provision/Reversal for Penalty/Fines etc (Net)	-	-	(177.19)
Unadjusted Credit Balances written back	(1,313.84)	(10,740.84)	(27,740.40)
Write Offs	429.95	9,718.37	25,311.08
Provision / (Write Back) for Onerous Contracts	-	(458.27)	(458.27)
Provision/Expenses for CSR Activity	399.36	285.52	591.46
Finance Cost	0.89	0.94	1.22
Interest Income	(8,774.16)	(7,806.79)	(14,803.51)
Rent Income	(546.19)	(291.71)	(591.69)
Dividend from Subsidiary/Gain on Mutual Fund	(4,950.56)	(3,552.00)	(6,182.85)
Provisions for Employee Benefits (Net of Payments)	(16,241.03)	(5.75)	790.45
Payment on CSR Activities	(197.70)	(93.97)	(374.83)
Operating Profit before Working Capital Changes	1,993.61	13,631.00	43,082.88
Adjustment for:			
Decrease /(Increase) in Other Financial Assets (Non Current)	(146.34)	(131.72)	(1,018.91)
Decrease/(Increase) in Non Current Tax Assets	(1,431.40)	(900.99)	369.39
Decrease/(Increase) in Inventories	956.95	(11,117.42)	(3,374.57)
Decrease/(Increase) in Trade receivables & Retention Clients	(89,353.15)	31,851.48	(23,407.74)
Decrease/(Increase) in Other Financial Assets	28,149.36	10,369.81	(19,714.70)
Decrease/(Increase) in Current Tax Assets/Liabilities	668.59	(77.54)	987.04
Decrease/(Increase) in Other Assets	(19,526.78)	(9,904.15)	(26,978.44)
(Decrease)/Increase in Lease Liabilities (Non Current)	-	(3.74)	(1.88)
(Decrease)/Increase in Other Non Current Liabilities	(152.91)	(324.09)	(929.07)
(Decrease)/ Increase in Provisions-Non Current	-	(21.63)	(79.38)
(Decrease) /Increase in Trade payables	(7,480.98)	(21,743.48)	73,310.02
(Decrease) /Increase in Lease Liabilities (Current)	-	(5.70)	(1.86)
(Decrease) /Increase in Other Financial Liabilities (Current)	(803.04)	6,499.24	(4,297.82)
(Decrease)/ Increase in Provisions-Current	458.82	2,387.39	7,670.57
(Decrease) /Increase in Other Current Liabilities	(31,324.85)	(6,370.81)	60,005.75
Cash generated from Operations	(1,17,992.12)	14,137.65	1,05,621.28
Effect of Exchange difference on translation of Foreign Operations	69.01	(69.53)	(621.70)
Direct Taxes Paid	(2,600.00)	(550.00)	(599.47)
Net Cash from Operating Activities (A)	(1,20,523.11)	13,518.12	1,04,400.11



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CIN : L74899DL1960GOI003335			
Statement of Standalone Unaudited Cash Flows for the Six Month ended on September 30, 2025			
₹ in Lakh			
Particulars	Standalone		
	Six Month Ended on		Year Ended on
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
B. Cash Flows from Investing Activities:			
Investment in Subsidiaries and Joint Ventures	(239.35)	-	-
Dividend received from Subsidiaries and Joint Ventures (Net of Tax Deducted at Source)	4,156.51	-	4,078.14
Purchase of Property, Plant and Equipment, Investment Property, Intangible Asset & Capital WIP	(1,366.38)	(233.08)	(31,092.88)
Assets Held for Sale	2,863.73	-	0.09
Advance Received against Assets held for Sale	-	-	4,176.27
Sale of Property, Plant and Equipment	26.64	30.14	30.58
Capital Advance for Purchase of Property	-	(21,237.15)	-
Bank Deposit having Original Maturity more than 3 months and upto 12 Months (Net)	6,688.13	21,481.94	(12,602.54)
Bank Deposits having Original Maturity more than 12 months and remaining Maturity upto 12 Months from reporting date (Net)	12,004.11	(7,017.36)	(6,921.14)
Bank deposits with more than 12 Months Maturity from reporting date (Net)	(813.32)	12,053.18	12,268.28
Investment in Mutual Fund (Net)	6,264.49	3,441.87	654.59
Interest Received (Net of Tax Deducted at Source)	6,401.49	6,606.90	34,084.14
Rent Received (Net of Tax Deducted at Source)	270.79	271.26	531.57
Gain/Dividend Received from Mutual Funds	434.36	341.71	2,013.45
Net Cash from Investing Activities (B)	36,691.20	15,739.41	7,220.55
C. Cash Flows from Financing Activities:			
Dividend on Equity Shares paid to Share Holders	(5,742.29)	-	(25,636.27)
Dividend on Equity Shares Transfer Separate Dividend Account	(3,774.16)	(11,139.38)	(13.73)
Share Issue Expenses	-	-	(163.30)
Payments for the interest portion of the lease liability	(0.89)	(0.94)	(1.22)
Payments for the principal portion of the lease liability	(3.82)	(2.98)	(4.32)
Net Cash from Financing Activities (C)	(9,521.16)	(11,143.30)	(25,818.84)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(93,353.07)	18,114.23	85,801.82
Cash and Cash Equivalents - Opening	2,28,944.78	1,43,142.96	1,43,142.96
Cash and Cash Equivalents - Closing	1,35,591.71	1,61,257.19	2,28,944.78
Cash and Cash Equivalents Includes:			
a) Cash in Hand	-	-	-
b) Remittances in Transit / Cheques in Hand	39.80	4,531.49	504.29
c) Balances / Bank Deposit /Call Deposits with Banks*	1,35,551.91	1,56,725.70	2,28,440.49
Total	1,35,591.71	1,61,257.19	2,28,944.78
*Details of restricted Cash and Cash Equivalents are as under:			
a) Balances held in Separate Bank A/cs on behalf of Clients / Ministries	1,16,877.87	1,33,073.81	1,61,126.98
Total.	1,16,877.87	1,33,073.81	1,61,126.98

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 : November 13, 2025

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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of NBCC (India) Limited for the Quarter and Half year Ended September 30, 2025 pursuant to the Regulations 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **NBCC (India) Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the Quarter and Half year ended September 30, 2025, being submitted by the Holding Company pursuant to the requirements of Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India ("SEBI") under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the financial results/financial information of the following entities:

A. Subsidiaries:

1. HSCC (India) Limited
2. Hindustan Steelworks Construction Limited
3. NBCC Services Limited
4. NBCC DWC LLC (Located in Dubai)
5. NBCC Overseas Real Estate LLC (Located in Dubai) w.e.f. April 23, 2025

B. Joint Ventures:

1. Real Estate Development & Construction Corporation of Rajasthan Limited
2. NBCC- Mahavir Hanuman Group
3. NBCC- Ahinsa Builders

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matters:

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

- (i) Note No. 7 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 had incurred a total cost of Rs. 2,552.39 Lakh. The lease deed/conveyance deed yet to 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. 8 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 for reasons stated therein.
- (iii) Note No. 9 regarding payment by the Holding Company to Land & Development Office, Ministry of Housing and Urban Affairs as additional premium for availing additional ground coverage at Holding Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of 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. 12 regarding developed real estate projects in Alwar costing Rs. 5,806.44 Lakh up to September 30, 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 had made a provision of Rs. 1,256.44 lakh towards impairment till September 30, 2025.
- (v) Notes No. 13 & 14 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 recognize the cumulative total provisions and write-offs till the September 30, 2025 amounting to Rs. 46,882.51 Lakh (March 31, 2025: Rs. 46,882.51 Lakh). Further, a recovery suit of Rs. 75,000 Lakh and 25 other litigations are ongoing.
- (vi) Note No. 15 in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) for Rs. 40,480.01 Lakh had 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. Till the reporting date no order received by the Group from DVAT Department. Accordingly, the contingent liability as may arise is not ascertainable as at September 30, 2025.
- (vii) Note No. 16 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 November 17, 2025.

Our conclusion on the Statement 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. The Company has 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 confirmation/reconciliation on its financial statements. (Refer Note 19 (a) of Unaudited Consolidated Financial results).
- (b) Regarding the projects which have been completed and handed over to Ministries/Clients but these projects are not financially closed in the books of account having assets and liabilities of Rs. 15,463.66 Lakh (March 31, 2025: Rs. 35,265.53 Lakh) and Rs. 15,059.43 Lakh (March 31, 2025: Rs. 20,433.92 Lakh) lying in fixed deposits with banks for refund due to projects financially closed as at September 30, 2025. The Company is in the process of financial closure of remaining projects and refund of money lying in its books of account. The Management does not expect any significant loss on its financial statements upon financial closure of the remaining projects. (Refer Note 19 (b) of Unaudited 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 along-with 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 September 30, 2025 of Rs. 95.41 Lakh (March 31, 2025: Rs. 89.76 Lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority. (Refer Note 19 (c) of Unaudited Consolidated Financial results) .

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

7. Other Matters:

- a. We did not review the financial results/financial information of four subsidiaries, whose unaudited financial results/financial information reflect total assets Rs. 452,992.40 lakh as at September 30, 2025, and total revenues of Rs. 84,932.35 Lakh and Rs. 161098.92 Lakh, total net profit after tax of Rs.2,567.38 Lakh and Rs.4,651.67 lakh, total comprehensive income of Rs. 2507.35 Lakh and Rs.4,584.55 lakh for the quarter and half year ended September 30, 2025, respectively, as considered in the Statement which have been reviewed by other auditors.
- b. We did not review the financial results/financial information of two joint ventures, whose unaudited financial results/ financial information reflect Group's share of profit after tax of Rs.11.05 Lakh and Rs. 9.48 Lakh and total comprehensive income of Rs. 11.05 Lakh Rs. 9.48 Lakh respectively for the quarter and half year ended September 30, 2025, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

- c. The accompanying Statement includes the financial results/financial information of one subsidiary, whose unaudited financial results/ financial information reflect total assets Rs. 226.72 lakh as at September 30, 2025, total revenues of Rs. 0.13 Lakh and Rs. 0.13 Lakh, total net profit after tax of Rs. (36.23) lakh and Rs. (54.22) Lakh and total comprehensive income of Rs. (34.25) lakh and Rs. (52.24) Lakh respectively for the quarter and half year ended September 30, 2025, as considered in the Statement.
- d. The accompanying Statement includes the unaudited financial results/ financial information, in respect of one joint venture, whose unaudited financial results/ financial information reflect Group's share of profit after tax of Rs.1.69 lakh and Rs.3.70 Lakh, total comprehensive income of Rs.1.69 Lakh and Rs. 3.70 Lakh for the quarter and half year ended September 30, 2025, as considered in the Statement.

The unaudited financial results/financial information have not been reviewed by the auditors of these subsidiary/joint venture as mentioned in point c & d above respectively and have been approved and furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the these



subsidiary/joint venture, is based solely on such unaudited financial results/financial information. According to the information and explanations given to us by the Management, these unaudited financial results/financial information are not material to the Group.

- e. Two of the subsidiaries are located outside India whose financial results/financial information have been prepared in accordance with accounting principles generally accepted in that country ("local GAAP"). The Holding Company's Management has converted these financial results/financial information of said Subsidiary companies from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments conducted by the Holding Company's Management.
- f. 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.
- g. NBCC-R.K. Millen, the Holding Company's Jointly Controlled entity has not been considered for consolidation since it is not operational and, there is an ongoing legal case between co-venturers.
- h. The comparative consolidated financial information of the Group for the previous quarter ended June 30, 2025 were reviewed by the predecessor auditors who expressed an unmodified conclusion on the same vide their report dated August 7, 2025. The consolidated financial statements of the Group for the year ended March 31, 2025 were audited by the predecessor auditors who expressed an unmodified opinion on the same vide their report dated May 29, 2025. The comparative consolidated financial information of the Group for the corresponding quarter and half year ended September 30, 2024 were also reviewed by the predecessor auditors who expressed an Qualified conclusion on the same vide their report dated November 13, 2024.

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

For D K Chhajjer & Co.

Chartered Accountants

FRN: 304138E



CA Nand Kishore Sarraf

Partner

M. No. 510708

UDIN: 25510708BMJADM2102

Place: New Delhi

Date: November 13th, 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 Unaudited Financial Results for the Quarter & Six Months Ended on September 30, 2025						
₹ in Lakh						
Particulars	Consolidated					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1. Income						
(a) Revenue from Operations	2,91,019.80	2,39,118.59	2,44,572.63	5,30,138.39	4,58,826.08	12,03,857.24
(b) Other Income	10,695.93	7,430.35	6,723.22	18,126.28	12,090.73	23,442.32
Total Income	3,01,715.73	2,46,548.94	2,51,295.85	5,48,264.67	4,70,916.81	12,27,299.56
2. Expenses						
(a) Purchases of Stock-in-Trade/ Land & Material Consumed	6,828.49	4,022.38	48.89	10,850.87	6,793.50	24,179.24
(b) Changes in inventories of Real Estate Projects	114.60	1,390.98	4,497.88	1,505.58	6,437.31	14,298.49
(c) Work & Consultancy expenses	2,61,987.54	2,10,681.25	2,11,116.56	4,72,668.79	3,95,977.72	10,35,162.62
(d) Employee benefits expenses	9,105.91	8,951.15	8,606.65	18,057.06	17,163.42	34,808.98
(e) Finance Costs	1.20	0.71	1.47	1.91	2.57	6.16
(f) Depreciation and amortisation expense	304.52	300.68	148.44	605.20	293.47	743.85
(g) Impairment losses / (Reversal of Impairment losses)	7.44	(562.01)	(707.44)	(554.57)	(528.74)	(6,239.78)
(h) Write Offs	376.63	102.48	9,090.58	479.11	10,185.94	27,614.24
(i) Other Expenses	2,526.93	3,516.64	1,928.51	6,043.57	3,642.00	11,623.47
Total Expenses	2,81,253.26	2,28,404.26	2,34,731.54	5,09,657.52	4,39,967.19	11,42,197.27
3. Profit/ (Loss) from operations before Share of Profit/ (Loss) of Joint Venture, Exceptional Items & Tax (1- 2)	20,462.47	18,144.68	16,564.31	38,607.15	30,949.62	85,102.29
4. Share of Profit/ (Loss) of Joint Venture	12.75	0.43	25.21	13.18	24.16	(4.77)
5. Profit/ (Loss) from operations before Exceptional Items & Tax (3 + 4)	20,475.22	18,145.11	16,589.52	38,620.33	30,973.78	85,097.52
6. Exceptional Items (Net)	-	-	-	-	-	9,595.91
7. Profit/ (Loss) before Tax (5 - 6)	20,475.22	18,145.11	16,589.52	38,620.33	30,973.78	75,501.61
8. Tax Expense						
(a) Current Tax	3,833.50	4,081.96	2,780.75	7,915.46	3,155.82	14,055.36
(b) Deferred Tax	973.00	559.88	1,295.36	1,532.88	4,585.07	5,563.78
(c) Taxation in respect of earlier years	-	-	(0.08)	-	(0.08)	140.01
9. Net Profit/ (Loss) for the period (7 - 8)	15,668.72	13,503.27	12,513.49	29,171.99	23,232.97	55,742.46
10. Net Profit/ (Loss) attributable to						
(a) Owners of the parent	15,351.62	13,212.99	12,211.67	28,564.61	22,673.75	54,113.00
(b) Non Controlling Interest	317.10	290.28	301.82	607.38	559.22	1,629.46
11. Other Comprehensive Income (Net of Tax Expense)						
(a)(i) Items that will not be reclassified to Profit or Loss	24.30	(8.55)	-	15.75	-	(3,346.39)
(a)(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(6.12)	2.15	-	(3.97)	-	842.22
(b)(i) Items that will be reclassified to Profit or Loss	115.81	(37.90)	(53.88)	77.91	(67.65)	(608.32)
(b)(ii) Income tax relating to items that will be reclassified to Profit or Loss	(29.15)	9.54	13.57	(19.61)	17.03	153.10
12. Total Comprehensive Income (9 + 11)	15,773.56	13,468.51	12,473.18	29,242.07	23,182.35	52,783.07
13. Total Comprehensive Income attributable to						
(a) Owners of the parent	15,485.37	13,178.23	12,171.36	28,663.60	22,623.13	51,156.97
(b) Non Controlling Interest	288.19	290.28	301.82	578.47	559.22	1,626.10
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	27,000.00
15. Other Equity	-	-	-	-	-	2,20,905.69
16. Earnings Per Share (Not Annualized for the Quarter)						
(a) Basic (in ₹)	0.57	0.49	0.45	1.06	0.84	2.00
(b) Diluted (in ₹)	0.57	0.49	0.45	1.06	0.84	2.00

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 13, 2025.
- The Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended. The Statutory Auditors have expressed unmodified conclusion.
- The Board of Directors in its meeting held on November 13, 2025 have declared 2nd Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) for the financial year 2025-26.



- 4 The Board of Directors in its meeting held on August 07, 2025 have declared 1st Interim Dividend of ₹ 0.21 per share (face Value of ₹ 1.00 per share) for the financial year 2025-26 and same has been paid on September 03, 2025.
- 5 The Final Dividend of ₹ 0.14 per fully paid up equity Share of ₹ 1.00 each for the Financial year 2024-25 was approved in Annual General Meeting held on September 24, 2025 & paid on October 15, 2025.
- 6 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.
- 7 The Group Real estate Land bank includes ₹ 2552.39 Lakh (Previous year ₹ 2552.39 Lakh) toward Land for a Group Housing Plot admeasuring 30,436 Sqm. at Naya Raipur, Chhattisgarh, 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.
- 8 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 September 30, 2025 (up to March 31, 2025 ₹ 1073.66 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said land.
- 9 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 September 30, 2025 (₹ 1718.84 lakh upto March 31, 2025). 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 September 30, 2025 (up to March 31, 2025 ₹ 954.43 lakh) has been created in the books.
- 10 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 September 30, 2025 (₹ 8732.68 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. 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 has written down the value of its inventory toward said project by ₹ 8015.53 lakh as Exceptional Item in the Financial Year 2024-25. 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.
- 11 The Group Real Estate Completed Projects includes ₹ 916.96 lakh up to September 30, 2025 (₹ 916.96 lakh up to March 31, 2025), 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. The Group received communications from Agartala Municipal Corporation that Govt. of Tripura has decided to set up a 50 bedded city hospital in vacant portion of building, AMC has initiated the process for obtaining necessary approvals to purchase NBCC's share for the said purpose.
- 12 The Group Real Estate Completed Projects includes ₹ 5806.44 Lakh up to September 30, 2025 (₹ 5806.44 Lakh up to March 31, 2025) towards the cost of a Group Housing project located at Alwar named Aravali Apartments. The substantial portion of the project was completed in the year 2018. The project is Pending for Sale. The completion certificate of the project has been obtained and RERA registration/exemption has been received from Authority on October 29, 2024. A provision of ₹ 1256.44 Lakh as at September 30, 2025 (up to March 31, 2025 ₹ 1256.44 Lakh) has been created in the books towards reduction in the Net Realisable Value of the said Project.



13 The Group had developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The Group had sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 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 Group to refund all deposits with 9% p.a. interest and pay ₹ 10 lakh as exemplary damages to each allottee within two months. The Parent Company Board, in its 537th meeting on April 27, 2024, approved settlement with affected allottees except those opting for reconstruction. A review petition led to an NCDRC clarification on April 16, 2024, confirming the applicability of the order to all non-settled allottees.

Accordingly provisions were made in the books as per the NCDRC Orders for all allottees except those who opted for reconstruction. In respect of those allottees who opted reconstruction, provision was made based on cost of reconstruction. As a result, the Group has recognized total provisions/write-offs/expenses amounting to ₹ 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 ₹ 46,882.51 lakh till March 31, 2025 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.

For the quarter and six months ended September 30, 2025, the Company spent of ₹ 608.56 lakh (₹ 394.48 lakh towards buyback of flats/units and ₹ 214.08 lakh towards refund of advances) and ₹ 801.16 lakh (₹ 587.08 lakh towards buyback of flats/units and ₹ 214.08 lakh towards refund of advances) respectively, . The Group has written down inventory amounting to ₹ 356.03 lakh and ₹ 548.63 lakh respectively, being the excess of amounts paid for buyback over the proportionate value of flats/units of ₹ 38.45 lakh (lower of cost or net realizable value), and equivalent provisions created in earlier years pursuant to the NCDRC order have accordingly been reversed under Exceptional Item.

For the quarter and six months ended September 30, 2025, the Group incurred ₹ 23.30 lakh and ₹ 209.85 lakh respectively towards various fees, including scrutiny fees, licence renewal fees, composition fees, and charges payable to local authorities such as the Directorate of Town & Country Planning, Haryana, and Haryana Vidyut Prasaran Nigam Limited. Accordingly, equivalent amounts of ₹ 23.30 lakh and ₹ 209.85 lakh have been capitalized by adding to the value of land inventory of the said project.

Further, the land of the said project representing the proportionate value of undivided share attributable to unsold/buy-back units of ₹ 9117.47 lakh as at September 30, 2025 (₹ 8,869.17 lakh as at March 31, 2025) included in the Real Estate Land Bank and Salvage value of the construction portion of ₹ 1537.74 lakh as at September 30, 2025 (₹ 2,325 lakh as at March 31, 2025) is shown under "Real Estate Building Structure (Unsold Units) -Scrap" in the Inventory.

A recovery suit has been filed in the Delhi High Court against Ramacivil India Construction (P) Ltd. and others for ₹ 75,000 lakh related to the project. Currently, there are 25 pending litigations against the Group from allottees, who are neither accepting refund as per NCDRC nor opting settlement through reconstruction, and also from contractors.

The costs and liabilities (if any), that may possibly be incurred towards additional interest or other compensation are not ascertainable as on date. However, quantifiable claims of homebuyers/allottees and contractor is ₹ 6617.85 lakh as at September 30, 2025 (March 31, 2025 ₹ 6605.26 lakh), has been included in Contingent liability of the Group.

14 Exceptional items:

(₹ in lakh)

Particulars	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Write down of Inventory - Group Housing Real Estate project at Kochi, Kerala.	-	-	-	-	-	8,015.53
Write down of Inventory - Green View, Sector - 37 D, Gurugram	356.03	192.60	2,704.28	548.63	16,196.81	16,935.10
Provision/(Reversal of Provision) for Buyback of Flats/Units, Construction Cost for Reconstruction of Flats/Units & Refund as per NCDRC Order etc.	(356.03)	(192.60)	(2,704.28)	(548.63)	(16,196.81)	(15,354.72)
Exceptional item (Net)	-	-	-	-	-	9,595.91



- 15 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 September 30, 2025.
- 16 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 November 17, 2025.
- 17 The Group had 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. Accordingly, the Group infused equity capital amounting to ₹ 239.35 lakh on July 08, 2025.
- 18 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. However, the Resolution Plan submitted by the Group did not secure the requisite voting percentage for approval in the meeting of the Committee of Creditors (CoC) of CCPPL.
- 19 **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). Balances of these liabilities are in process of confirmation/reconciliations. Management has put in place a system of confirmations/reconciliations periodically on regular intervals where management is certain significant amounts of confirmations/reconciliations will be completed by year end. The Management does not expect any significant impact upon completion of confirmation/reconciliation on its financial results.
- (b) There are some projects which have been completed and handed over to Ministries/ Clients but these projects are not financially closed in the books of account having assets and liabilities of ₹ 15,463.66 lakh (March 31, 2025: ₹ 35,265.53 lakh) and ₹ 15,059.43 lakh (March 31, 2025 : ₹ 20,433.92 lakh) lying in fixed deposits with banks for refund due to projects financially closed as at September 30, 2025. The company is in the process of financial closure of remaining projects and refund of money lying in its books of account. The Management does not expect any significant loss on its financial results 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 from April 22, 2017 to April 08, 2022 for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. However, the company has provided for the extension fee as at September 30, 2025 of ₹ 95.41 lakh (March 31, 2025:- ₹ 89.76 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.
- 20 **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.
- 21 Figures for the quarter ended on September 30, 2025 are the balancing figures between figures in respect of the six months ended on September 30, 2025 and the published figures for the quarter ended on June 30, 2025 of the current financial year.
- 22 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 : November 13, 2025

2 0

NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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

CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Segment Results for the Quarter & Six Months Ended on September 30, 2025

₹ in Lakh

Particulars	Consolidated					
	Quarter Ended on			Six Months Ended on		Year Ended on
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue from Operations						
(a) PMC	2,83,593.85	2,26,953.13	2,17,777.85	5,10,546.98	4,17,635.11	11,00,321.29
(b) Real Estate	465.70	2,108.09	5,742.08	2,573.79	8,659.98	25,374.91
(c) EPC	6,739.74	9,830.29	20,960.09	16,570.03	32,215.79	73,562.66
(d) Unallocated	220.51	227.08	92.61	447.59	315.20	4,598.38
Total	2,91,019.80	2,39,118.59	2,44,572.63	5,30,138.39	4,58,826.08	12,03,857.24
Less: Inter Segment Revenue	-	-	-	-	-	-
Total Revenue from Operations	2,91,019.80	2,39,118.59	2,44,572.63	5,30,138.39	4,58,826.08	12,03,857.24
2. Segment Results						
Profit before tax and Interest						
(a) PMC	15,883.83	17,069.66	12,648.51	32,953.49	25,092.97	64,140.52
(b) Real Estate	490.60	437.55	1,479.41	928.15	2,529.68	(982.11)
(c) EPC	430.33	521.15	201.34	951.48	1,274.55	1,915.89
(d) Unallocated	3,671.66	117.46	2,261.73	3,789.12	2,079.15	10,433.47
Total	20,476.42	18,145.82	16,590.99	38,622.24	30,976.35	75,507.77
Less: Finance Costs	1.20	0.71	1.47	1.91	2.57	6.16
Total Profit before tax	20,475.22	18,145.11	16,589.52	38,620.33	30,973.78	75,501.61
3. Segment Assets						
(a) PMC	8,73,657.87	8,13,639.66	6,37,566.26	8,73,657.87	6,37,566.26	8,05,855.63
(b) Real Estate	1,21,454.31	1,22,675.91	1,65,827.43	1,21,454.31	1,65,827.43	1,21,625.80
(c) EPC	65,674.07	67,296.60	82,742.70	65,674.07	82,742.70	72,059.21
(d) Unallocated	2,78,736.37	3,25,571.83	3,46,824.97	2,78,736.37	3,46,824.97	3,64,554.57
Total Segment Assets	13,39,522.62	13,29,184.00	12,32,961.36	13,39,522.62	12,32,961.36	13,64,095.21
4. Segment Liabilities						
(a) PMC	9,30,059.86	9,22,679.51	8,33,004.74	9,30,059.86	8,33,004.74	9,56,423.22
(b) Real Estate	22,303.78	27,781.90	22,816.98	22,303.78	22,816.98	29,656.10
(c) EPC	61,243.77	65,059.74	65,151.92	61,243.77	65,151.92	61,443.35
(d) Unallocated	40,345.44	33,072.08	59,649.88	40,345.44	59,649.88	49,450.28
Total Segment Liabilities	10,53,952.85	10,48,593.23	9,80,623.52	10,53,952.85	9,80,623.52	10,96,972.95

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

For and on behalf of
NBCC (INDIA) LIMITED

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

Place : New Delhi

Date : November 13, 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 Unaudited Assets and Liabilities as at September 30, 2025

₹ in Lakh

S No	Particulars	Consolidated	
		Amount as at 30.09.2025	Amount as at 31.03.2025
		(Unaudited)	(Audited)
	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	16,651.95	16,835.12
	(b) Capital Work in Progress	2,324.14	441.82
	(c) Investment Property	35,939.69	36,235.05
	(d) Other Intangible assets	82.88	29.59
	(e) Investments Accounted for using Equity Method	1,927.10	1,913.93
	(f) Financial Assets		
	(i) Investments	0.02	0.02
	(ii) Other Financial Assets	14,726.83	13,980.62
	(g) Deferred Tax Assets (Net)	24,269.46	25,797.82
	(h) Non Current Tax Assets (Net)	1,664.22	232.82
	(i) Other Non Current Assets	-	0.01
	Total	97,586.29	95,466.80
2	Current Assets		
	(a) Inventories	95,892.09	97,397.67
	(b) Financial Assets		
	(i) Investments	18,713.36	24,621.56
	(ii) Trade Receivables	3,99,861.58	3,06,162.24
	(iii) Cash and Cash Equivalents	2,01,492.12	2,99,868.64
	(iv) Other Bank Balances	2,85,066.31	2,71,714.97
	(v) Other Financial Assets	91,763.08	1,36,215.56
	(c) Current Tax Assets (Net)	4,977.35	7,221.82
	(d) Other Current Assets	1,44,170.44	1,22,839.87
	Total	12,41,936.33	12,66,042.33
	(e) Assets held for Sale	-	2,586.08
	Total	12,41,936.33	12,68,628.41
	Total Assets	13,39,522.62	13,64,095.21
	EQUITY & LIABILITIES		
1	Equity		
	(a) Equity Share Capital	27,000.00	27,000.00
	(b) Other Equity	2,40,119.29	2,20,905.69
	Equity Attributable to the Owners of the Parent	2,67,119.29	2,47,905.69
	Non Controlling Interest	18,450.48	19,216.57
	Total Equity	2,85,569.77	2,67,122.26
2	Liabilities		
	Non-Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	13.18	16.89
	(ii) Other financial liabilities	-	-
	(b) Provisions	6,199.06	6,164.26
	(c) Other non-current liabilities	10,582.00	10,734.91
	Total	16,794.24	16,916.06
	Current liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	19.10	23.37
	(ii) Trade Payables		
	- Total outstanding dues of Small Enterprises and Micro Enterprises	0.66	6.83
	- Total outstanding dues of creditors other than small enterprises and micro enterprises	4,70,718.21	4,75,622.54
	(iii) Other financial liabilities	1,42,816.84	1,65,011.90
	(b) Other Current Liabilities	3,92,864.09	4,03,383.93
	(c) Provisions	30,073.03	31,105.31
	(d) Current Tax Liabilities (Net)	666.68	726.74
	Total	10,37,158.61	10,75,880.62
	(e) Liabilities associated with the Assets held for Sale	-	4,176.27
	Total	10,37,158.61	10,80,056.89
	Total Equity and Liabilities	13,39,522.62	13,64,095.21



For and on behalf of
NBCC (INDIA) LIMITED

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

Place : New Delhi
Date : November 13, 2025

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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 Unaudited Cash Flows for the Six Month ended on September 30, 2025

₹ in Lakh

Particulars	Consolidated		
	Year Ended on		
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Net profit before tax	38,607.15	30,949.62	75,506.38
Adjustment for:			
Exceptional Items	-	-	9,595.91
Depreciation	605.20	293.47	743.85
(Profit) / Loss on Sale/Buyback of Assets (Net)	(4,443.68)	14.85	346.19
Effect of Lease Modification	-	0.65	0.65
Provision for Loans and Advances (Net)	-	-	0.33
Impairment Losses/ (reversal of Impairment Losses) (Net)	(554.57)	(533.93)	(6,239.78)
Provisions Written Back	(91.17)	-	(346.59)
Provision/Reversal for Write-down of Inventory to NRV (Net)	(0.09)	-	1,237.25
Unadjusted Credit Balances Written Back	(3,145.22)	(13,068.75)	(36,821.06)
Provision for Penalty/Fines etc	-	-	(177.19)
Write offs	479.11	10,185.94	27,614.24
Provision / (Write Back) for Onerous Contracts	-	(458.27)	(458.27)
Provision for CSR Activity	496.87	357.73	765.47
Finance Cost	1.91	2.57	6.16
Interest Income	(12,045.71)	(10,814.53)	(20,762.55)
Rent Income	(695.56)	(334.59)	(734.96)
Gain from Mutual Funds	(790.65)	(879.93)	(1,651.58)
Provisions for Employee Benefits (Net of Payments)	(16,105.46)	4.08	1,220.19
Expenditure on CSR Activities	(283.68)	(143.49)	(575.50)
Operating Profit before Working Capital Changes	2,034.45	15,575.42	49,269.14
Adjustment for:			
Decrease /(Increase) in Other Financial Assets (Non Current)	(174.31)	(223.18)	(1,109.52)
Decrease /(Increase) in Other Non Current Assets	0.01	0.47	0.53
Decrease/(Increase) in Non Current Tax Assets	(1,431.40)	(900.99)	369.39
Decrease/(Increase) in Inventories	957.04	(11,117.42)	(3,374.43)
Decrease/(Increase) in Trade receivables	(95,905.12)	(596.18)	(44,256.76)
Decrease/(Increase) in Other Financial Assets	33,275.10	16,203.81	(15,128.73)
Decrease/(Increase) in Current Tax Assets / Liabilities	404.84	(570.48)	1,634.70
Decrease/(Increase) in Other Assets	(21,733.51)	(9,755.55)	(27,593.58)
(Decrease)/ Increase in Provisions-Non Current	-	(21.63)	(79.38)
(Decrease) /Increase in Lease Liabilities (Non Current)	(5.30)	(12.54)	(14.73)
(Decrease) /Increase in Other Non-Current Liabilities	(152.91)	(324.09)	(927.21)
(Decrease) /Increase in Trade payables	(2,638.95)	(9,788.46)	1,00,340.22
(Decrease) /Increase in Lease Liabilities (Current)	8.07	11.42	23.37
(Decrease) /Increase in Other Financial Liabilities (Current)	(12,020.99)	2,244.90	(2,102.50)
(Decrease)/ Increase in Provisions-Current	792.48	2,772.92	8,602.86
(Decrease) /Increase in Other Current Liabilities	(10,521.70)	(25,786.24)	3,080.44
Cash generated from Operations	(1,07,112.20)	(22,287.82)	68,733.76
Effect of Exchange difference on translation of Foreign Operations	77.91	(67.65)	(608.32)
Direct Taxes Paid	(2,728.40)	(1,241.21)	(1,819.60)
Net Cash from Operating Activities (A)	(1,09,762.69)	(23,596.68)	66,305.84



NBCC (INDIA) LIMITED

(A Government of India Enterprise), A Navratna Company

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CIN : L74899DL1960GOI003335

Statement of Consolidated Unaudited Cash Flows for the Six Month ended on September 30, 2025

₹ in Lakh

Particulars	Consolidated		
	Year Ended on		
	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
B. Cash Flows from Investing Activities:			
Purchase of Property, Plant and Equipment, Capital WIP & Other Intangible Assets	(1,467.96)	(314.44)	(31,980.98)
Capital Advance for Purchase of Property	-	(21,237.15)	-
Sale of Property, Plant and Equipment	26.64	30.17	31.03
Assets Held for Sale	2,863.73	0.01	0.10
Advance Received against Assets held for Sale	-	-	4,176.27
Bank Deposit having Original Maturity more than 3 months and upto 12 Months (Net)	(3,704.26)	39,906.64	17,577.59
Bank Deposit having Original Maturity more than 12 months (Net)	10,057.31	390.79	20,884.62
Balances with Banks held as margin money or security against borrowings, guarantees, etc.	59.00	-	(59.00)
Investment in Mutual Fund (Net)	5,859.28	3,783.58	654.59
Interest Received (Net of Tax Deducted at Source)	7,428.08	10,031.53	43,306.43
Rent Received (Net of Tax Deducted at Source)	420.16	314.14	674.84
Gain/ Dividend Received from Mutual Fund	839.57	-	2,013.45
Net Cash from Investing Activities: (B)	22,381.55	32,905.27	57,278.94
C. Cash Flows from Financing Activities:			
Dividend on Equity Shares paid to Share Holders	(5,961.81)	-	(26,713.30)
Dividend on Equity Shares Transfer Separate Dividend Account	(5,016.30)	(11,139.38)	(13.73)
Shares Issue Expenses	-	-	(163.30)
Finance Cost	-	-	(1.86)
Payments for the interest portion of the lease liability	(1.91)	(2.57)	(4.30)
Payments for the principal portion of the lease liability	(15.36)	(18.86)	(27.90)
Net Cash from Financing Activities (C)	(10,995.38)	(11,160.81)	(26,924.39)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C.)	(98,376.52)	(1,852.22)	96,660.39
Cash and Cash Equivalents - Opening	2,99,868.64	2,07,302.87	2,03,208.25
Cash and Cash Equivalents - Closing	2,01,492.12	2,05,450.65	2,99,868.64
Cash and Cash Equivalents Includes:			
a) Cash in Hand	-	-	-
b) Remittances in Transit / Cheques in Hand	39.80	4,531.49	504.29
c) Balances / Bank Deposit/ Call Deposits with Banks *	2,01,452.32	2,00,919.16	2,99,364.35
Total	2,01,492.12	2,05,450.65	2,99,868.64
*Details of restricted Cash and Cash Equivalents are as under:			
i) Bank Balances held in Separate Bank accounts on behalf of Ministries/Clients	1,79,510.81	1,72,531.61	2,26,259.59
Total	1,79,510.81	1,72,531.61	2,26,259.59

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 : November 13, 2025

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Annexure - 2

Date: 13.11.2025

**OTHER INFORMATION- INTEGRATED FILING (FINANCIAL) –
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 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)	NOT APPLICABLE



For and on behalf of
NBCC (India) Limited



(K. P. Mahadevaswamy)
Chairman & Managing Director

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CORPORATE OFFICE

NBCC Bhawan, Lodhi Road, New Delhi-110 003
Tel. EPABX : 91-11-24367314-15
CIN-L74899DL1960GOI003335