

Ref. No.: NBCC/BS/BSENSE/2023-24

September 4, 2023

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, प्लॉट नंबर सी/1, जी ब्लॉक, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (ई) मुंबई 400051 एनएसई प्रतीक: एनबीसीसी/EQ	बीएसई लिमिटेड फिरोज जीजीभोय टॉवर, दलाल स्ट्रीट, मुंबई -400001 स्क्रिप कोड: 534309
National Stock Exchange of India Ltd. Exchange Plaza, Plot No C/1, G Block, Bandra –Kurla Complex Bandra (E) Mumbai-400051	BSE Ltd. Phiroze Jeejeebhoy Tower, Dalal Street , Mumbai-400001
NSE Symbol: NBCC/EQ	Scrip code:534309

Subject (विषय): NBCC's Notice of 63rd Annual General Meeting and Annual Report for the FY 2022-23 (एनबीसीसी की 63^{वीं} वार्षिक आम बैठक की सूचना और वित्त वर्ष 2022-23 के लिए वार्षिक रिपोर्ट)

Sir,

This is to inform that NBCC's **63rd Annual General Meeting (AGM)** would be held on **Tuesday, September 26, 2023 at 12:00 noon (IST) through Video Conferencing (VC) /Other Audio Visual Means (OAVM).**

A copy of the NBCC's 63rd Notice of AGM and Annual Report including the standalone and consolidated audited financial statements for Financial Year 2022-23, along with the Directors' Report, Auditors' Report, CAG comments on financial Statements and other documents required to be attached thereto is enclosed herewith.

The shareholders can access/download the Annual Report containing the Notice of the 63rd AGM of the Company from the website of the Company at <https://www.nbccindia.in/webEnglish/annualReport>

REGISTERED AND CORPORATE OFFICE

NBCC Bhawan, Lodhi Road, New Delhi-110003

Tel.: 91-11-24367314-17, Fax : 91-11-24366995

E-mail : bdd@nbccindia.com

co.sectt@nbccindia.com

CIN - L74899DL1960GOI003335

Further, in terms of the provisions of the Companies Act, 2013 read with the applicable General Circular as issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI), from time to time, the Notice of the 63rd Annual General Meeting along with the Annual Report for the FY 2022-23 is being sent to all the members of the Company electronically whose email addresses are registered with their Depository Participant/ RTA of the Company.

This is for information and record.

Thanking you,

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

**Deepti Gambhir
Company Secretary
F-4984**

Encl: as above



A Navratna CPSE

NBCC (INDIA) LIMITED
(A Government of India Enterprise)



वसुधैव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE

63rd ANNUAL REPORT 2022-23



Bharat Mandapam
ITPO, Pragati Maidan New Delhi, India

*Driving Sustainable Development
- Making a Difference*



National Insurance Bhawan, Kolkata



A Navratna CPSE

Registered and Corporate Office

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

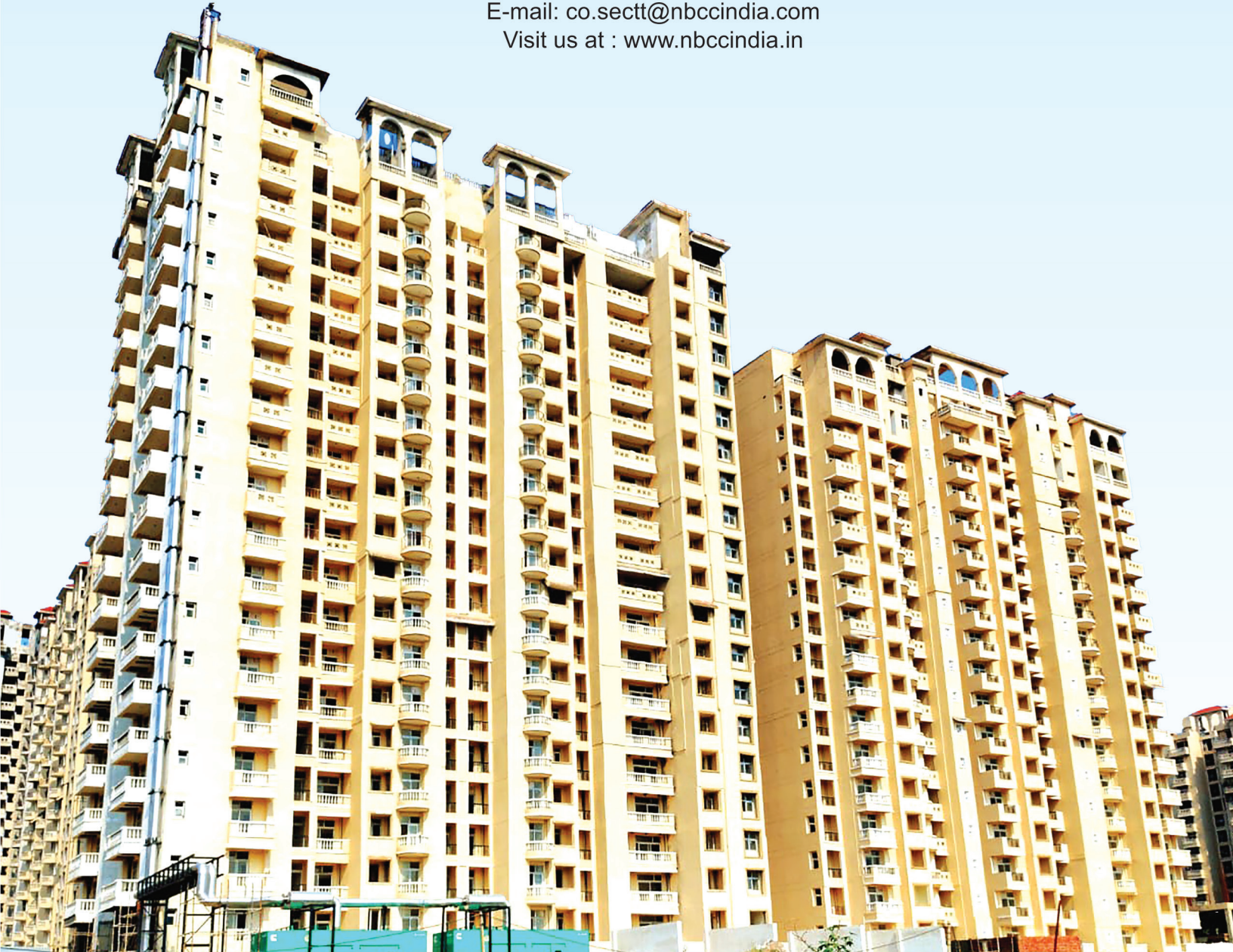
CIN-L74899DL1960GOI003335

NBCC Bhawan, Lodhi Road, New Delhi-110003

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Visit us at : www.nbccindia.in



Amrapali Work-Silicon City Phase-2

NBCC AT GLANCE



- Established in 1960 as the construction arm of the Government of India to execute civil engineering projects for the state governments, various central government ministries, public and private sectors.
- Achieved the status of 'Navratna' Company in 2014.
- Headquartered in New Delhi, with footprints across India, and ventured overseas operations in the year 1977 and have presence in Maldives, Mauritius, Seychelles, Dubai and exploring new opportunities in Jeddah, Burundi, Zamiba etc.
- On the domestic front, Company is executing various mega projects such as World Trade Centre, International Exhibition- cum-Convention Centre and Bharat Vandana Park at New Delhi. The Company is also a prime mover in redevelopment of GPRA colonies of Sarojini Nagar, Netaji Nagar and Narouji Nagar where NBCC is bringing in all features of sustainable development with Zero Waste concept. The Company has completed major projects namely Redevelopment of Delhi's New Moti Bagh GPRA Complex, the largest IGBC certified Green Home Complex of its kind and GPRA East Kidwai Nagar Delhi, a 'Zero Waste' sustainable colony. Further, Company is the pioneer for country's healthcare infrastructure and has undertaken the execution of several significant projects such as hospitals, medical colleges, health care facilities on pan India.
- Company is diversifying in Aviation infrastructure sector like Independent Engineer services for Jaipur International Airport work, Health sector under Ayushman Bharat Mission- Construction of District and Central Drug warehouse, Emergency Covid centres under National Health Mission (NHM), Defence works, procurement of high end machine / equipments (printing machines), Smart city mission projects, irrigation projects like renovation/ repair of power channel & development of canal networks etc.

Areas of business:

a) Project Management Consultancy (PMC)

- Civil construction projects including residential and commercial complexes, hospitals, educational Institutions, re-development projects of the Government.

- Infrastructure works for the national security including border fencing along the Indo-Bangladesh and Indo-Pak border.
- Infrastructure projects for the civil sector including roads, water supply, waste management system, storm water systems and water storage solutions.
- Project implementation for Pradhan Mantri Gram Sadak Yojna (PMGSY) and developmental work in North Eastern Region.

b) Engineering Procurement & Construction (EPC)

NBCC executes projects such as High Rise Chimneys, Cooling Towers, Coal Handling Plants etc. under EPC, our services include Projects conceptualisation, Feasibility studies, Detailed Project Reports, Basic and detailed Engineering, Procurement, Construction, Commissioning & Testing and handing it over to clients in ready to use and functional conditions.

c) Real Estate Development

It includes : Residential projects, such as apartments and townships and Commercial projects such as corporate office buildings and shopping malls.

Financial highlights

- Total Income for the FY 2022-23: ₹ 8,961.47 Cr and PAT of ₹ 278.01 Cr (consolidated).
- Listing: National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Subsidiaries

- NBCC Services Limited: to provide post-construction maintenance, renovation and furnishing services to clients.
- Hindustan Steelworks Construction Limited: to carry out business of implementation of integrated steel plants across India.
- HSCC (India) Limited: It is a multi-disciplinary organization engaged in rendering comprehensive consultancy services in the field of Hospital planning, design, detail engineering, quality control, project management and monitoring as well as procurement, supply, installation and commissioning of medical equipments.
- NBCC DWC-LLC: for conceptualizing, designing and construction of India Pavilion at World Expo-2020 held in Dubai in 2021.
- The NBCC Engineering & Consultancy Ltd and NBCC International Ltd. has been dissolved by Hon'ble NCLT w.e.f. March 16, 2023 and July 05, 2023 respectively. For NBCC Environment Engineering Ltd. order of dissolution is reserved and awaited from Hon'ble NCLT.

Joint Venture

- Real Estate Development & Construction Corporation of Rajasthan Limited (REDCCOR): to explore opportunities for various re-development projects in Rajasthan.
- The Company has other unincorporated bodies i.e. joint ventures and Association of Persons namely; NBCC- MHG JV NBCC- R.K. Millen JV and NBCC- AB JV

Sustainable development - Landmark projects (Domestic)

- All projects are executed with Green Building and GRIHA norms.
- Ensure zero discharge of waste by recycling of water, solid waste including plastic waste, construction and demolition waste.

Human Resource Capital

- As on March 31, 2023, NBCC's workforce stands at 1362 employees.

NBCC'S



VISION

To be a world class Integrated Engineering Construction and Project Management Consultancy Company aiming at accelerating sustainability and providing excellence with utmost governance.

MISSION

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



OBJECTIVES

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



REFERENCE INFORMATION

REGISTERED OFFICE

NBCC Bhawan, Lodhi Road,
New Delhi - 110003

STATUTORY AUDITORS

M/s ASA Associates & LLP.

COST AUDITORS

M/s R. M. Bansal & Co

SECRETARIAL AUDITORS

M/s P C Jain & Co.

BANKERS

State Bank of India
Indian Overseas Bank
Union Bank of India
Corporation Bank
Axis Bank
ICICI Bank
Indusind Bank
Yes Bank
IDBI Bank
HDFC Bank

LISTED AT

National Stock Exchange of India Ltd.,
BSE Limited

DEPOSITORIES

National Securities Depository Ltd.
Central Depository Services (India) Ltd.

REGISTRAR & SHARE TRANSFER AGENT

M/s Alankit Assignments Limited

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

COMPANY SECRETARY

Smt. Deepti Gambhir

IIM, Visakhapatnam



*Statue of
Netaji Subhas Chandra
Bose, India Gate*



*Kaushal Bhawan , Ministry of Skill
Development & Entrepreneurship
(MOSDE)*



*AIIMS, Deoghar
Jharkhand*





DHANA DHANYA Project, West Bengal



AIIMS Bilaspur, Himachal Pradesh

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BOARD OF DIRECTORS



Shri Pawan Kumar Gupta
Chairman & Managing Director



Smt. Baldev Kaur Sokhey
Director (Finance)



Shri K. P Mahadevaswamy
Director (Commercial)



Shri Saleem Ahmad
Director (Projects)



Shri Ravi Kumar Arora
Govt. Nominee Director



Shri Sanjeet
Govt. Nominee Director



Shri Rajeev Kumar
Independent Director



Prof. Bhimrao Panda Bhosale
Independent Director



Shri Asim Misra
Independent Director

DIRECTORS' PROFILE

Shri Pawan Kumar Gupta (DIN: 07698337)

Chairman & Managing Director

Shri Pawan Kumar Gupta takes over as the Chairman & Managing Director of NBCC (India) Ltd., a Navratna CPSE, on October 7, 2019. Before taking over the charge of CMD, NBCC, he was Executive Director (Regional Projects) in RITES Limited, a CPSE under the Ministry of Railways. Shri Gupta holds a Bachelor's degree in Civil Engineering from NIT, Kurukshetra and an M. Tech from IIT Delhi. He joined Indian Railway Service of Engineers in 1986 and now has 36 years of Civil Engineering works experience, serving in Railways and its constituents in various capacities.

He is also the Chairman of two subsidiaries of NBCC, i.e. Hindustan Steelworks Construction Ltd. (HSCL) and HSCC (India) Limited

Smt. Baldev Kaur Sokhey (DIN: 06955670)

Director (Finance)

Smt. Baldev Kaur Sokhey has assumed the charge of Director (Finance) of NBCC on August 16, 2019. Smt. Sokhey is B. Com (Hons.) from the prestigious Shree Ram College of Commerce of Delhi University and a Fellow of the Institute of Cost Accountants of India. She started her career with Peerless General Finance. She joined NBCC as an Accounts Officer in the Finance Department at Corporate Office, New Delhi, on January 15, 1990. Smt. Baldev Kaur Sokhey has more than 36 years of rich experience of working in different capacities in all the areas of Accounts and Finance. She has wide exposure in Treasury Management, Corporate Accounts, Tendering, Merger & Acquisition, Investor Relations & IPO Management and has played a key role in the development and introduction of ERP system in NBCC. She was actively involved in the takeover of HSCL & HSCC and successfully completed the process. Smt. Baldev Kaur Sokhey is the first woman to hold the position of whole time Director in NBCC. She is also the Chairperson of Board of Directors of NBCC Services Ltd. (NSL), a wholly owned Subsidiary and Director on the Board of Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC), a JV Company of NBCC. She has been re-elected as a member of the Executive Body of SCOPE for the year 2023-25.

Shri K. P Mahadevaswamy (DIN: 10041435)

Director (Commercial)

Shri K. P Mahadevaswamy, Director (Commercial), joined NBCC on September 5, 2005 as Dy. General Manager (Engg.) and gradually and successfully went up the ladder in the organization to become Director (Commercial) on February 1, 2023. He has a vast experience of 30 years in handling many a mega-value, critical, diversified and state-of-art civil engineering projects across the country before assuming the charge of Director (Commercial).

Shri Swamy earned his Degree in Civil Engineering from SJCE, Mysore with distinction and later obtained his M. Tech Degree. He also pursued Executive Programme in Leadership & Management from IIM Calcutta.

Earlier Shri Swamy as CEO of HSCL, subsidiary of NBCC, was responsible for turning the Company around from a loss-making PSU to first-time profit making and Mini Ratna entity in the last one decade. He is also Director on the Board of NBCC's JV Company - Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC).

Shri Saleem Ahmad (DIN: 10119432)

Director (Projects)

Shri Saleem Ahmad has joined NBCC as Director Project, w.e.f April 19, 2023. He is a Civil Engineer with 33 years of experience in the Construction industry. Earlier, he has worked as Executive Director/Civil with Delhi Metro Rail Corporation Ltd and prior to this with the Mumbai Port Trust.

He is a 1990 batch pass out Civil Engineer from the Jamia Millia Islamia University, New Delhi. Sh. Ahmad has a vast and varied experience of executing multidimensional large infrastructure projects and has expertise in bridges tunnels, as well as residential and commercial buildings.

He has presented papers on sustainable infrastructure and urban mobility at various national and international forums. He was also instrumental in designing and implementing last mile connectivity solutions during his 23 years long stint in Delhi Metro.

Shri Ravi Kumar Arora (DIN: 09217881)

Govt. Nominee Director

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

Shri Sanjeet (DIN: 09833776)

Govt. Nominee Director

Shri Sanjeet, aged 52 years is an Indian Railway Accounts Service (IRAS) Officer of 1998 batch joined NBCC as a Govt. Nominee Director w.e.f. December 23, 2022. Presently he is serving as Joint Secretary & Financial Advisor in the Ministry of Housing and Urban Affairs, Government of India.

Shri Sanjeet holds Masters and M. Phil. degree(s) in International Studies from Jawaharlal Nehru University, New Delhi in addition to Master of Business Administration.

Shri Sanjeet has around 24 years of rich, varied and multi-disciplinary experience in the field of Finance & Accounts, Administration, financial appraisal of proposals, Expenditure & Budgetary issues, Tender and Contract management, Procurement & Auction, Policy issues on Pay & Allowances and Audit functions.

He has in the past held various important positions in the Indian Railways. Before joining as JS&FA, he was posted as Executive Director in Railway Board.

Shri Sanjeet was instrumental in setting up of New Computer Centre in Traffic Accounts Office & implementation of PRIME, disposal of scrap, Clearing of Traffic suspense, for which he has been conferred with various prizes from time to time.

Shri Rajeev Kumar (DIN: 01610012)

Independent Director

Shri Rajeev Kumar has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. December 24, 2021. He holds Graduation in Physics (Hons) and is a Fellow member of the Institute of Chartered Accountants of India and has completed certified course in Concurrent Audit from ICAI, practicing since 2004. He is an outstanding academician and a professional of repute having vast experience in the field of Taxation, Corporate Laws and Auditing.

Prof. Bhimrao Panda Bhosale (DIN: 09422731)

Independent Director

Prof. Bhimrao Panda Bhosale has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. December 24, 2021. Shri Bhosale is a Professor and Head of the Center for Applied Linguistics and Translation Studies, The University of Hyderabad (UoH). He did his M.A and Ph.D. in English from Dr. Babasaheb Ambedkar Marthwada University, Aurangabad, Maharashtra. He is a member of Advisory Board of Health Education Development Research Associates (HEDRA) Vienna, Austria EU, a member of the Advisory Committee on a Translation Project of the Writings of a Marathi author Lokshahir Anna Bhau Sathe. One of his major contributions is, A Systemic Functional Profile of Marathi, written jointly with Prof. MIM Matthiessen. He has a vast experience of 32 years in teaching and research. He represented several Academic Committees such as Board of studies, Peer Review Committee for Academic & Administrative Audit Academic.

Shri Asim Misra (DIN: 09428337)

Independent Director

Shri Asim Misra has been appointed as Non-Official Independent Director (NoID) on the Board of NBCC w.e.f. December 24, 2021. Shri Asim Misra is a Social worker with unparalleled leadership quality, astute organizing capability and eloquent oratorical skill. He holds post graduation (M.A) in history and MSW. Shri Misra has acted as Project Director in National AIDS Control Organization (NACO) project on AIDS Awareness in Haldia from year 2008 to 2012. Trained in Coir Industries, he was principle co-ordinator in Prime Minister Employment Generation Programme (PMEGP) EDP training centre in Contai from year 2010 to 2014.



Police Training School at Jharoda Kalan, New Delhi



IIT Bhubaneswar

TEN YEARS AT A GLANCE

S. No.	Particulars	Revised Sch VI of Companies Act, 1956	
		2013-14	2014-15
i)	Authorised Capital	12,000	12,000
ii)	Paid Up Capital		
	A) Paid up Equity Shares Capital	12,000	12,000
	B) Non -cumulative Preference Shares	-	-
iii)	Reserves & Surplus	1,00,729	1,20,413
iv)	Borrowings:		
	A) Govt. of India	-	-
	B) Banks & Others	-	-
	Total Borrowings	-	-
v)	Net worth (Total Equity)	1,12,729	1,32,413
vi)	Net Fixed Assets	2,254	2,622
vii)	Trade Receivables	1,31,642	1,70,412
viii)	No. of Regular Employees	2,149	2,047
ix)	Income per Employee	194	222
x)	Expenditure to Income (%)	91	90
xi)	Debt Equity (Net worth) Ratio	0:1	0:1
xii)	Income		
	A) Turnover	4,00,877	4,62,100
	B) Other Operating Income	5,820	4,114
	C) Other Income	10,604	14,658
	Total Income	4,17,300	4,80,872
xiii)	Total Expenditure	3,81,576	4,37,513
xiv)	Operating Margin	35,724	43,359
xv)	Depreciation	134	234
xvi)	Interest	2,238	4,025
xvii)	Profit before tax	33,352	39,101
xviii)	Income Tax	10,027	10,986
xix)	Fringe Benefit Tax	-	-
xx)	Deferred Tax(Assets)/Liabilities	(1,389)	383
xxi)	Profit after tax - For the year	24,714	27,731
xxii)	Dividend on Equity Shares incl. Distribution Tax wherever applicable	7,020	7,944

Note : All Figures are on Standalone Basis.

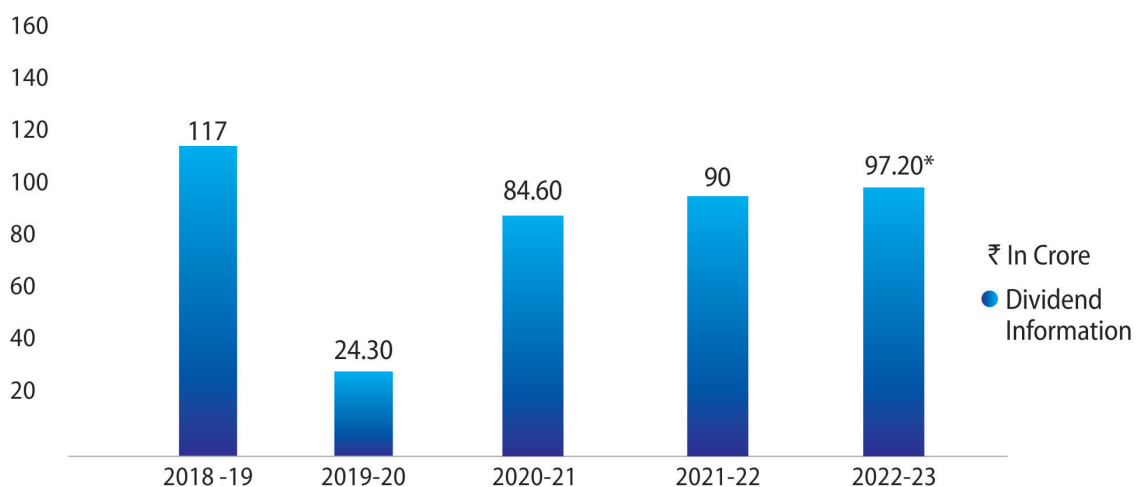
*Figures for these years are as per new accounting standards (Ind AS) and Schedule III (Ind AS) of the Companies Act, 2013. Hence these numbers are not comparable with previous years.

(₹in lakh, except per Share Data, Number of Employees and Ratios)

	Sch III (Ind AS) of Companies Act, 2013							
	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	2020-21*	2021-22*	2022-23*
	15,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
	12,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
	-	-	-	-	-	-	-	-
	1,40,461	1,49,360	1,64,137	1,38,481	1,34,361	1,51,150	1,59,475	1,73,454
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	1,52,461	1,67,360	1,82,137	1,56,481	1,52,361	1,69,150	1,77,475	1,91,454
	6,178	6,329	6,184	7,200	5,867	5,677	5,587	6,328
	1,83,510	2,18,661	2,25,846	2,10,764	1,36,470	1,63,854	1,60,910	1,57,721
	1,997	1,944	1,945	1,847	1,699	1,496	1,367	1,362
	296	328	309	402	321	342	419	511
	93	92	92	92	96	95%	94%	93%
	0:1	0:1	0:1	0:1	0:1	0:1	0:1	0:1
	5,73,456	6,21,117	5,87,169	7,14,160	5,17,972	4,88,324	5,46,463	6,65,185
	7,787	6,822	3,332	10,316	3,061	6,421	8,199	8,446
	10,076	8,858	10,613	18,747	23,509	17,263	18,758	18,426
	5,91,319	6,36,796	6,01,114	7,43,223	5,44,543	5,12,008	5,73,420	6,92,057
	5,50,546	5,87,698	5,50,560	6,87,052	5,20,415	4,87,563	5,39,767	6,43,863
	40,773	49,098	50,554	56,170	25,072	25,336	34,390	48,550
	245	261	271	264	277	231	172	211
	132	72	21	61	666	660	565	145
	40,397	48,765	50,262	55,846	24,128	24,445	23,673	31,228
	13,974	14,810	18,508	19,153	16,142	4,270	3,269	9,128
	-	-	-	-	-	-	-	-
	(2,274)	(1,154)	(1,606)	(1,718)	30,294	30,107	2,118	(1,014)
	28,696	35,110	33,361	38,411	7,987	20,174	18,286	23,113
	7,944	20,184	17,761	12,152	12,431	2,430	8,460	9,000

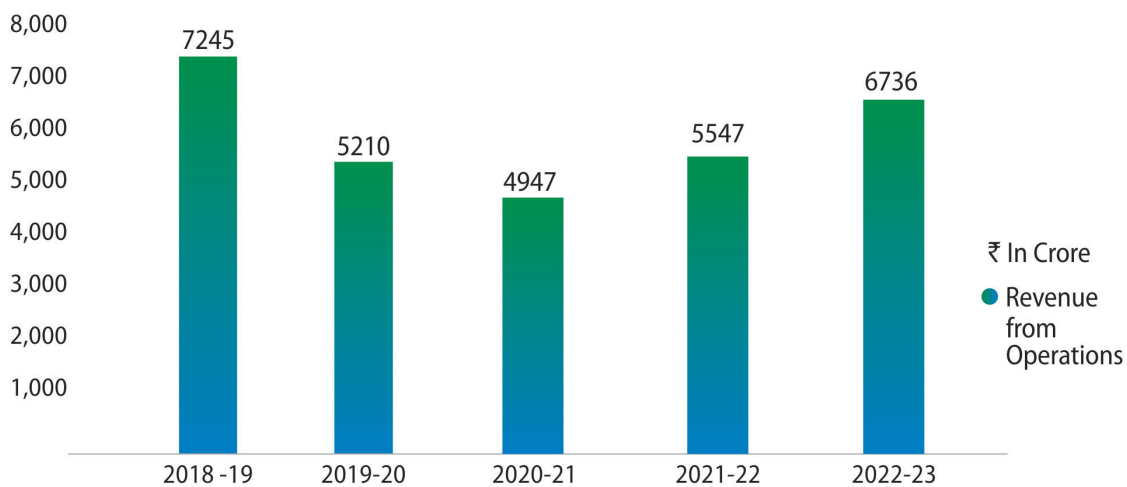
FINANCIAL HIGHLIGHTS (STANDALONE)

Dividend Information



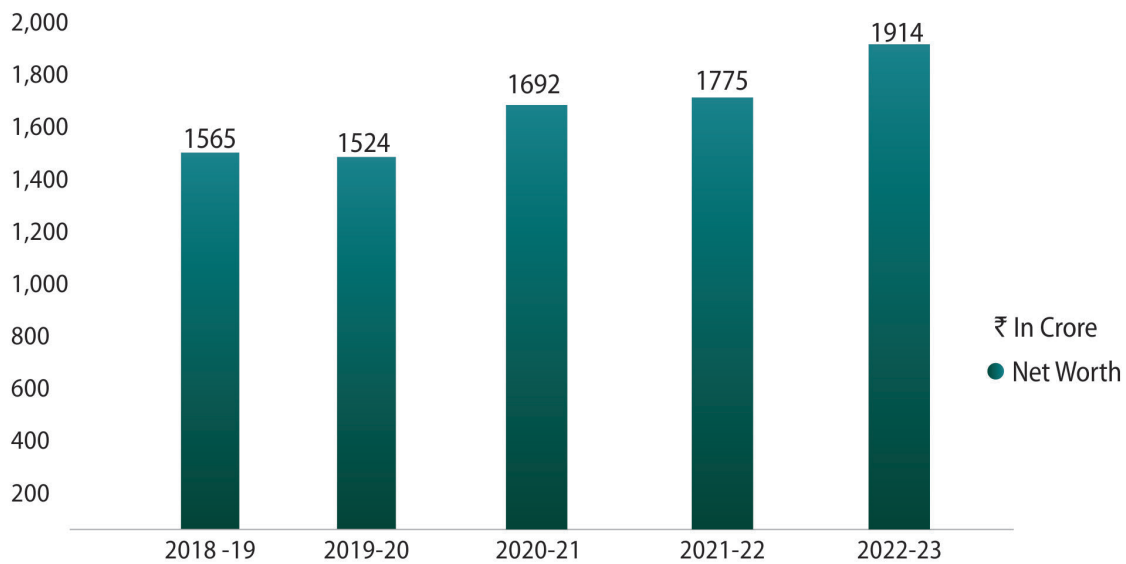
* The Dividend for the FY 2022-23 is yet to be declared/approved at the forthcoming 63rd AGM

Revenue from Operations

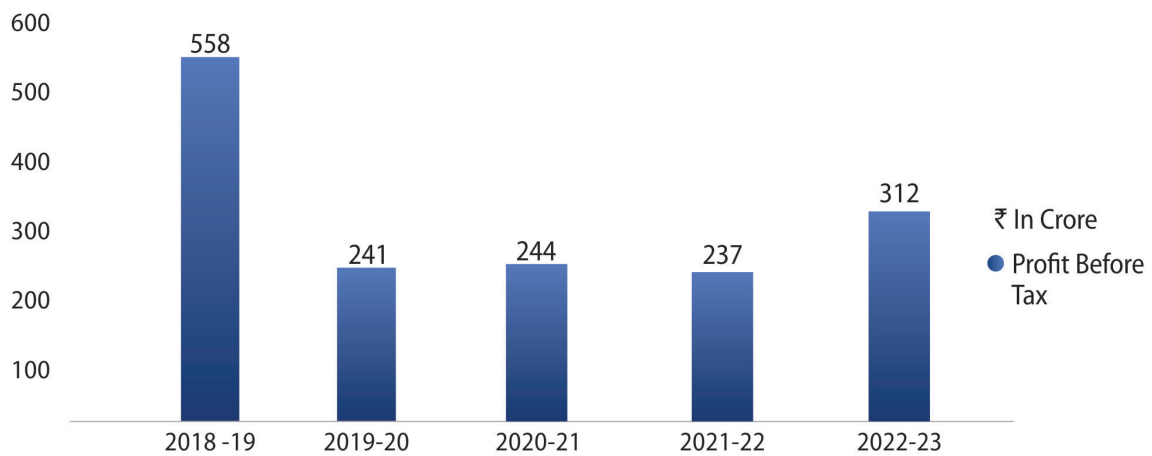


FINANCIAL HIGHLIGHTS (STANDALONE)

Net Worth (Total Equity)



Profit Before Tax





World Trade Centre, Nauroji Nagar - New Delhi



MP Bhawan, New Delhi

MAJOR ACHIEVEMENTS UNDER CSR ACTIVITIES (FY 2022-23)

In addition to its core business of construction and infrastructure development, NBCC takes a holistic approach by actively engaging in Corporate Social Responsibility (CSR) initiatives that address various social, economic, and environmental challenges.

NBCC's CSR initiatives demonstrate its commitment to Nation building and its recognition of the broader responsibilities to create a sustainable future and make a positive difference in the lives of people across India.

NBCC's Corporate Social Responsibility Performance in FY 2022-23 was as under:-

Contributing to The Cause of Health

- **Sponsoring distribution of Aids & Appliances to Divyangjan in Nuh (an Aspirational District) Haryana**

NBCC is committed to empowering and supporting individuals with disabilities as part of its Corporate Social Responsibility (CSR) initiatives. In line with this commitment, NBCC collaborated with ALIMCO (Artificial Limbs Manufacturing Corporation of India) to distribute aids and appliances to Divyangjan (persons with disabilities) in Nuh, Haryana, an aspirational district in the state with a goal of creating a more inclusive and equitable society.



MoU signing ceremony between NBCC and ALIMCO



Wheelchairs for distribution camp, Nuh, Haryana



Distribution camp at Nuh , Haryana

- **Supply of Machinery equipments and basic life support ambulance for the community health center Seyochung Sub-Division, Kiphire (An Aspirational District), Nagaland.**

Kiphire (An Aspirational District), Seyochung Sub-Division Nagaland is fourth most backward district in India, according to the 2018 NITI Aayog rankings. The district is predominantly inhabited by the Sangtam, Chirr, Makware, Yimkhiung and Sumi tribes. The tribal population constitutes 96.5% of the entire district. Being a backward district the health facilities are very poor.

NBCC has collaborated with the District Magistrate Kiphire, Seyochung Sub-Division Nagaland for construction of community health centre facility and procurement of machinery equipments at, Kiphire, Seyochung Sub-Division, Nagaland in phased manner.

The project is under progress



Community Health Centre Seyochung Sub-Division, Kiphire Nagaland



- **Proposal for Infrastructure development at Two Health Care Facilities of Kandhamal (An Aspirational District) Odisha.**

Kandhamal (An Aspirational District) district is one of the identified backward districts by NITI AAYOG. It is a tribal-dominated district, where majority of the people belong to the Kondh (Kandha) tribe.

NBCC has collaborated with the District Authorities of Kandhamal for development of two healthcare facilities so as to improve healthcare infrastructure and create a conducive environment for healthcare professionals to deliver quality medical services in the region.



MoU signing ceremony between NBCC and Collector & District Magistrate Kandhamal, Odisha



1546

Health Care Centre Kandhamal, Odisha

- **Sponsoring / supply of 20 units of Care Mother Kits for YAHAMOGI-Maternal & Child Health Project, Nan durbar (An Aspirational District), Maharashtra**

As part of its commitment, NBCC recently undertook a significant initiative to support maternal and child health in Nandurbar, an aspirational district in Maharashtra. Under its CSR program, NBCC has approved supply of 20 units of Care Mother Kits for the YAHAMOGI-Maternal & Child Health Project.

- **Procurement of ECHO machine & requisite training in Echocardiography in District Hospital, Moga (An Aspirational District), Punjab**

As part of its commitment of making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives, NBCC approved contribution to healthcare in Moga an aspirational district in Punjab, by donating an ECHO machine and providing requisite training in echocardiography to the District Hospital.

- **Procurement of Ambulance for Deepalaya Mansik Swasthya Evam Viklang Punarvas Sansthan, Purnia, (An Aspirational District), Bihar**

Deepalaya Mansik Swasthya Evam Viklang Punarvas Sansthan has been working with the socially excluded and marginalized communities on various themes and have brought drastic changes in the lives of the people through their social interventions.

Recognizing the essential services provided by Deepalaya Mansik Swasthya Evam Viklang Punarvas Sansthan, NBCC decided to extend support by donating an ambulance. This donation aims to enhance the organization's ability to provide timely and efficient medical assistance to its beneficiaries, especially during emergencies and critical situations



Ambulance flagging off ceremony

Contributing to a Better Tomorrow for all

The social investment programs of NBCC aims to improve the lives of people by providing them access to education, infrastructure facilities.

- **Proposal for setting up of Polymer Research Laboratory, Hindu College, University of Delhi.**

Polymer research is a rapidly evolving field with vast applications across industries, including healthcare, aerospace, electronics, and renewable energy. Recognizing the need to support cutting-edge research and innovation in this field, NBCC has collaborated with Hindu College to establish a state-of-the-art Polymer Research Laboratory through its CSR initiative for promoting research, innovation, and academic excellence.

- **Entrepreneurship Development and Incubation Program for Women Startup Program (WSP) ventures at Indian Institute of Management Visakhapatnam (IIMV-Field) (An Aspirational District) Andhra Pradesh**

Recognizing the untapped potential and entrepreneurial spirit among women, NBCC has collaborated with IIMV-Field to establish an incubation program specifically designed for women-led startups. This program aims to nurture and empower women entrepreneurs by providing them with the necessary support, mentorship, and resources to turn their innovative ideas into successful ventures.



MoU signing ceremony between NBCC and IIM Visakhapatnam

- **Proposal for purchase of four computers and two vans for handi-capped, deaf and dumb children studying at Ashadeep Dharmarth Sewa Samiti Muzaffarnagar, UP**

In line with this commitment to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives., NBCC sponsored four computers and two vans for the benefit of handicapped, deaf, and dumb children studying at Ashadeep Dharmarth Sewa Samiti in Muzaffarnagar, Uttar Pradesh.



Flagging off ceremony of the School Vans

- **CSR Works for Special Protection Group (SPG) Dwarka, New Delhi**

NBCC is committed to sustainable development and contributing to society through its corporate social responsibility (CSR) initiatives. In line with this commitment, NBCC has collaborated with Special Protection Group (SPG) Dwarka, New Delhi to construct rainwater harvesting pits and implement a Natural Resources Augmentation Plan. These initiatives aim to recharge the groundwater level and ensure the long-term availability of water resources in the area.

- **Proposal for Infrastructure Development at three Govt. School, Varanasi, UP FY 2021-22**

Considering promotion of education as an important aspect that plays a huge role in the modern, industrialized world which ultimately leads to the upliftment of the society at large, NBCC had undertaken Infrastructure development of three Govt. Schools, Varanasi, UP under its CSR initiative in FY 2021-22 and were inaugurated in current FY 2022-23.



School Inauguration, Varanasi



Students being felicitated during school inauguration function, Varanasi





Amrapali Project – Golf Homes & Kingswood, Greater Noida



Aayakar Bhawan Kochi Kerala

CHAIRMAN'S COMMUNIQUE



Dear Shareholders,

It is my pleasure to welcome you all to the 63rd Annual General Meeting of NBCC (India) Limited. The Annual Report of your Company for the Financial Year 2022-23 along with the Directors' Report, Audited Annual Accounts, Auditor's Report and Comments of Comptroller & Auditors General of India (CAG) are available with you and, with your permission, I consider them as read.

Let me share with you the journey undertaken by the Company during the Financial Year and the Company's future anticipations.

Economic and Industry overview

For India, year 2022 was special as it marked the 75th year of India's Independence. India became the world's fifth largest economy. Worldwide India has been projected as the fastest-growing major economy in Financial Year 2023.

The Capital Expenditure (Capex) of the Central Government, which increased by 63.4% in the first eight months of Financial Year 2023, was growth driver of the Indian economy in the current year. Growth is expected to be brisk in Financial Year 2024 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment.

The government, in recent years, provided an increased impetus for infrastructure development and investment through the enhancement of capital expenditure. The result of the efforts is visible in Ministries'/ Departments' Capex spending.

The steady increase in public capital expenditure has helped support economic growth while laying the foundation for future growth as capital assets boost economic efficiency and potential growth.

Performance Review

For the FY 2022-23, total income of your Company was ₹ 6920.57 Cr (standalone) and ₹ 8961.47 Cr (consolidated) whereas profit after tax was ₹ 231.13 Cr (standalone) and ₹ 278.01 Cr (consolidated). Further, the Company recommended a final dividend of 54 paise per paid-up equity share of ₹ 1/- each.

The value of order book of NBCC is worth ₹45275.01 Cr (approx.) as on March 31, 2023. Your Company secured orders worth ₹4225.44 Cr during FY 2022-23 which includes Construction of Medical College and hospital at Karaikal, Puducherry; Construction of border fence and road in the state of Mizoram along indo-Bangladesh Border; Construction of Institute of Chemical Technology-Indian Oil Odisha Campus, Bhubaneswar (ICT-IOCB); Development of New Industrial Estate in UT of Jammu & Kashmir; (IBB); Special Repair & up gradation works of Civil, Electrical, Mechanical & Plumbing of Amrapali Projects at Noida & Greater Noida; Various infrastructure development works under Puducherry Smart City Development Limited (PSCDL) at Puducherry; Construction of office building & residential buildings at Kanjur Village, Bhandup (East), Mumbai; Execution of Redevelopment of MEA Hostel at K. G. Marg, New Delhi; Various construction works in MNNIT, Allahabad; Various works of SIDBI Buildings on PAN India basis etc.

The government has put its thrust on the development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to the Infrastructure Sector, Smart Cities Mission, creation of National Infrastructure Pipeline (NIP), etc.

NBCC following the government policies in carrying out Puducherry smart city and Aligarh smart city development project under smart city mission and also has recently secured Public works department project in Puducherry. These projects have vital contribution in development of urban infrastructure.

Your Company completed major projects during the Financial Year 2022-23 which includes projects like AIIMS, Bilaspur, Himachal Pradesh valuing ₹ 1249.82 Cr, IIT- Mandi, Himachal Pradesh valuing ₹ 580.90 Cr, Regional Office Complex of NICL, Kolkata valuing ₹ 327.62 Cr, NIT- Narela Works, Delhi valuing ₹ 271.06 Cr, Construction of All India Institute of Ayurveda Yoga and Naturopathy (AIIA & N) Goa valuing ₹ 267.81 Cr, New Madhya Pradesh Bhawan, Chanakypuri, New Delhi valuing ₹ 149.87 Cr and Tripura Institute of Technology, Agartala Phase-II valuing ₹ 141.37 Cr etc.

There are various projects/works under execution namely Amrapali Works, PMGSY Works, Redevelopment of GPRA Colonies, IIT's, AIIMS's, and NIT's, IIM's, Border Fencing Works, Exhibition and Convention centre at Pragati Maidan. New Delhi, Design and C/o 2000 Nos Social Housing Units in Hulhumale, Maldives, Bharat Vandana Park, East Delhi Hub, Karkardooma, National Sports University at West Imphal, Manipur, CCL Ranchi, Delhi University projects etc.

Overseas operations

NBCC ventured into Overseas operations in the year 1977, executing projects of diverse nature in countries such as Libya, Iraq, Yemen, Nepal, Mauritius, Turkey, Botswana, Niger, Dubai. Presently, Your Company has its presence in Mauritius, Maldives, Seychelles & Dubai and exploring new opportunities in Jeddah, Burundi, Zambia etc.

Some of the notable international projects successfully completed by the Company include India Pavilion at World Expo 2020, Dubai; Institute For Security & Law Enforcement Studies (ISLES) at Addu City, Maldives; Social Housing Projects at Mare Tabac & Dagotiere, Mauritius; New Supreme Court Building at Port Louis, Mauritius; MGICC-Niger; India Maldives Friendship Faculty of Hospitality & Tourism Studies, Maldives; 200 Bedded Indira Gandhi Memorial Medical Hospital at Male, Republic of Maldives and many more projects.

Your Company is involved in major international projects which are under execution and which involves Chancery building and Residential units for HCI, Seychelles; Police Academy; National Archives & National Library; Forensic Science Laboratory; New Civil Service College; Renovation of Bank of Baroda Building at Mauritius etc.

NBCC has also bagged highest value overseas project of construction of 2000 Social Housing Units at Hulhumalhe, Republic of Maldives under Fahi Dhiriulhun Corp (FDC) (Ministry of Housing & Urban Dev., Maldives). **The project is on EPC mode valuing USD 130 Mn.** The project is being funded under EXIM bank buyer's credit scheme.

Other key developments and achievements

The NBCC has recently completed the Integrated Exhibition-cum-Convention Centre (IECC) which was implemented at a cost of more than ₹ 2350 Cr as a modern complex as part of the Pragati Maidan redevelopment project. The convention centre is built on an elevated podium, giving visitors a view of India Gate. The Prime Minister applauded the tireless efforts, involvement and commitment in the construction of the project which is now dedicated to Nation. The IECC has the capacity to seat 7,000 people in its multi-purpose and plenary halls combined — larger than the iconic Sydney Opera House which can hold around 5,900 in its various halls.

Further, NBCC has been conferred with the:

1. **The Atal Shastra Markenomy Award** for excellence in Sustainable Economy, Clean & Green Infrastructure in November 2022.
2. **Employee Excellence Award** by the Economic Time in September 2022.
3. **EEF Global Green Building Award** for its outstanding contribution and demonstrating excellence, creativity, innovation and applied best practices in renewable energy industry in August 2022.

Sustainable Development

Being a socially responsible organization, the Company has consistently taken a leading role in various sustainability initiatives. Its unwavering dedication is evident through its commitment to uphold ecological and environmental standards in every aspect, including materials, processes, and projects. All new projects undertaken by NBCC are conceived in line with the Bureau of Energy Efficiency (BEE) and GRIHA norms.

Your Company has completed various research projects within the country including Reduction of Water Consumption in Construction by IIT Delhi; Outreach activity- Modular Construction alternative of Lecture Hall complex at IIT Roorkee- IIT Roorkee; Framework to manage construction and governance of Smart City Buildings in India; National Institute for Solar Energy (NISE), Gurugram – GRIHA; Central Bureau of Investigation (CBI) H.Q. – LEED; FSSAI, Ghaziabad- GRIHA and several other projects.

Your Company has also signed a Memorandum of Understanding, with Indian Institute of Technology Roorkee, for Joint Research & Development Centre at Greater Noida for “Sustainable Civil Infrastructure” wherein mutually agreed research projects are being undertaken by the faculty of IIT Roorkee and workshops, conferences and training programmes are being conducted at the Joint R&D Centre. Further, MoU has been extended for the next 5 year i.e. till November 6, 2024.

The Company has undertaken various research projects out of which Patent has been registered for “**Development of Agriculture Waste based Accelerator for Enhanced Concrete Hardening**”.

Patent has also been filed for a running Research Project “**Development of Self Healing Concrete Using Bacteria**”.

Human Resource Development

In spite of all odds of Pandemic, Your Company invariably granted career elevation and approximately 70% of eligible employees have been promoted to assume higher responsibilities.

Year 2022 saw the country celebrate the Azadi ka Amrit Mahotsav (AKAM) to commemorate 75 years of the Indian independence. With the entire nation, under the ambit of AKAM, the Company also organized several programs and competitions like Essay Writing, Quiz Competition, Workshops etc. to celebrate the spirit of 75 years of independence and the glorious history of its people, culture and achievements. Additionally, several Health Camps were also organized for the overall well-being of the employees and helping them to fully recuperate from any effects of the COVID-19 pandemic from the past year.

To this end, the Company organized numerous Health Check-Up camps ranging from Basic Life Support Training, Blood Donation Camp, Eye Check-Ups, Blood Check-Ups etc. This aided employees in diagnosing early signs of various illnesses and was in line with the philosophy of Prevention is Better than Cure. During this period, the vaccination camp for precaution dose of the COVID-19 vaccine was also organized at the HO for all NBCC employees and their dependents. In order to grant significant relief to the employees of the Company on healthcare front, Company waived off 50% of the financial liability towards premium of Group Medclaim Insurance Policy of employees.

At HRM Policies front, policies such as Additional Transport Allowance to differently abled employees @ 5% of Basic pay is introduced as a fixed component of salary as a welfare measure for differently abled employees.

Having recently made the move to shift to the New Pension Scheme (NPS), the Company also organized several sessions about NPS to raise awareness amongst the employees about the scheme.

At Industrial Relations front, Company has maintained cordial relations with all its Stakeholders, Employees Associations and Workers' Unions during the year.

Skill Development

NBCC understands that investing in its employees' skill and knowledge is essential for achieving organizational goals and contributing to notional development. Training and Skill initiatives undertaken by the Company during Financial Year 2022-23 to move the Company's commitment in building a skilled workforce are as under:-

1. Under the Skill India initiative, your Company has been providing training and upskilling opportunities to a significant number of workers, empowering them with valuable construction-related skills. As part of the initiative, the Company has conferred 2867 "Recognition of Prior Learning Certificates" across 27 numbers of its project sites.
2. Your Company understands the importance of cultivating leadership skills within the organization. The company has implemented leadership development programs to nurture and groom future leaders.
3. Your Company has been conducting technical training programs to enhance the technical capabilities of its workforce. These programs cover areas such as project management, construction techniques, quality control, and safety protocols, equipping employees with the necessary skills to deliver high-quality construction projects. The Company has conducted 28 Training Programs accruing 3155.5 learning man-days.

Some of the key training programs conducted by your Company during the Financial Year are Project Execution & Concrete Technology; Application of Electrical Engineering in Civil Engineering Projects; Material Testing; Sensitization of Women on Health; Public Procurement; Orientation Programs; Welding Technology; New, Affordable, Validated, Research Innovation Technologies for Indian Housing etc.

Social Commitments

In the realm of corporate endeavors, NBCC stands as a shining example of an organization that has embraced a comprehensive approach to Corporate Social Responsibility (CSR). Beyond its core pursuits in construction and infrastructure development, NBCC has ventured into the sphere of CSR with a deep commitment to addressing multifaceted social, economic, and environmental challenges.

One of the striking features of NBCC's CSR initiatives is their alignment with the genuine needs of society. From healthcare and nutrition to education and infrastructure development, the Company's CSR endeavors resonate with the essential requirements of the communities it serves. This alignment underscores the organization's ability to listen and respond to the concerns and aspirations of the people, thus contributing to sustainable development at a grassroots level.

By embracing a holistic approach and addressing key societal needs, the Company demonstrates that corporate success can be harmonized with social progress. Through its commitment to health, nutrition, education, infrastructure, and employment, NBCC proves that true corporate responsibility extends beyond bottom-line considerations, embodying the spirit of a conscientious and socially conscious corporate citizen.

Various CSR initiatives have been undertaken by the Company during the Financial Year 2022-23 to uplift the lives of marginalized and underserved communities. There are various remarkable CSR projects initiated by NBCC in different parts of India namely Distribution of Aids & Appliances in Nuh, (an Aspirational District) Haryana; Construction of community health center facility and procurement of machinery equipments at Seyochung Sub-Division Kiphire (an Aspirational District), Nagaland; Healthcare Infrastructure in Kandhamal, (an Aspirational District) Odisha; Ambulances for Healthcare Facilities; Procurement of ECHO Machine & Training in Echocardiography in Moga (an Aspirational District), Punjab; RO/Water Treatment

Plant for “AROGYA BHAWAN,” Odisha; Support for Disabled Students at Muzaffarnagar, Uttar Pradesh; Incubation of Women Startups Indian Institute of Management Visakhapatnam (IIMV) in Andhra Pradesh; Polymer Research Laboratory at Hindu College; Infrastructure Development in Government Schools; IT Hardware for Indian Red Cross Society, Kashmir.

The fight against the COVID-19 pandemic is reflected in the installation of oxygen generation plants and diesel generation plants in Siddharthnagar, (an Aspirational District) Uttar Pradesh. Additionally, the procurement of oxygen concentrators as part of CSR efforts addresses the urgent need for medical supplies.

In pursuit of comprehensive community development and sustainable progress, Special Protection Group Dwarka (SPG) and NBCC have joined forces in a collaborative endeavor that highlights the transformative potential of CSR through a multi-faceted approach that encompasses the construction of rainwater harvesting pits and the promotion of apiculture, sericulture, and fisheries, this partnership exemplifies how organizations can pool resources and expertise to catalyze positive change on multiple fronts. The project is being executed in phased manner.

In conclusion, these initiatives collectively embody a holistic approach to social development. These efforts underscore the significance of CSR in creating a more equitable and inclusive society.

Opportunities & Outlook

The Company is on track to reap rich benefits both in India and overseas in the following manner:

1. With its combination of experience and expertise, capacity and capabilities, reach and presence - complimenting a diverse business model i.e. NBCC's redevelopment model, NBCC is in touch with various State Governments for redevelopment and land monetization of which major projects secured are PMC for redevelopment and modernisation of Government of India Presses through self financing model at Mayapuri, New Delhi, Kolkata & Nasik and various high value major projects are likely to be secured in near future.
2. Your Company presently has remarkable presence and expanding its footprints in Overseas. NBCC has various projects in pipeline in countries like Jeddah, Burundi, Zambia and exploring new opportunities in other African Countries.
3. Diversification of the Company into new sectors on domestic platform namely Aviation sector, Health sector under Ayushman Bharat Mission- Construction of District and Central Drug ware house, Emergency Covid centers under National Health Mission (NHM), Defence works, procurement of high end machines and equipments (printing machines), Smart city mission projects, irrigation projects like renovation/ repair of power channel & development of canal networks and industrial estates etc.
4. The huge infrastructure gaps in the Country will increase the demand for construction sector. Further, rapid population growth would lead to increased pace for urbanization. With renewed thrust of the government on infrastructure and real estate sectors, the Company is poised for a phase of growth in the near and mid-term.
5. Based on Company's expertise and competence, the Hon'ble Supreme Court in 2019 assigned the job of completion of Amrapali Stalled Projects to NBCC. The Company has already made significant and worthwhile contribution in executing stalled projects of realtors. For restoration of faith of Home Buyers, NBCC is continuously delivering flats under guidance of Ld. Court Receiver & Committee members. Completing these stalled projects will go a long-way in delivering homes to buyers as well as ensure crucial support for the real estate sector, besides establishing the Company as a leading player in the real estate space.

Governance and Transparency

Good corporate governance creates transparent rules and controls, provides guidance to leadership, and aligns the interests of shareholders, directors, management, and employees. The Company is committed to adopt best Corporate Practices based on transparency, conscience and accountability. Comptroller & Auditor General of India (CAG) have given “NIL” comments on the financial statements (standalone and consolidated) of the Company for the Financial Year 2022-23.

Looking Ahead

The Indian construction sector is the Country's economic engine and is second largest contributor to the GDP. Infrastructure plays a huge role in propelling other industries and India's overall development. The industry has recovered well after short term downfall due to Covid -19 pandemic with increased investment by government in the construction sector.

Our primary focus is on securing our business foundation and advancing our practices to achieve greater economic efficiency and reliability. By adopting a progressive approach, we aim to become a more dynamic and forward-looking organization, positioning ourselves for sustained growth and success in the future

Acknowledgement

I would like to take this opportunity to express my heartfelt appreciation and gratitude to the Government of India, specifically the Ministry of Housing and Urban Affairs, Ministry of Finance, Department of Public Enterprises, DIPAM, SEBI, and Ministry of Corporate Affairs (MCA), as well as all other Central and State Government Agencies, C & AG of India, our esteemed clients, valued customers, dedicated employees, and stakeholders for their support and cooperation which has been instrumental in taking the Company forward on its journey of progress and success.

With Best Wishes,

Sd/-

Pawan Kumar Gupta

Chairman & Managing Director

(DIN: 07698337)



NOTICE

Notice is hereby given that the 63rd Annual General Meeting of the members of **NBCC (India) Limited** will be held on **Tuesday, September 26, 2023 at 12:00 Noon (IST)** through **Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)** deemed to be conducted at the Registered Office of the Company at **NBCC Bhawan, Lodhi Road, New Delhi- 110003** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller and Auditor General of India thereon.
2. To declare a final dividend of ₹ 0.54/- (i.e. 54%) per fully paid up Equity Share of ₹ 1/- each for the Financial Year ended March 31, 2023.
3. To appoint a Director in place of Shri Ravi Kumar Arora (DIN: 09217881), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Sanjeet (DIN: 09833776), who retires by rotation and being eligible, offers himself for re-appointment.
5. To authorize Board of Directors to fix the remuneration of Statutory Auditor(s) of the Company for the FY 2023-24 as appointed by the Comptroller and Auditors General of India.

Special Business:

6. **Appointment of Shri Kellambally Puttaswamy Mahadevaswamy (K. P Mahadevaswamy) (DIN: 10041435) as Director (Commercial) of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri K. P Mahadevaswamy (DIN: 10041435), who was appointed as Additional Director of the Company by the Board of Directors with effect from February 01, 2023 in terms of Office Order No. O-17034/24/2021-PS (E-9112145) dated January 31, 2023 issued by the Ministry of Housing & Urban Affairs, Govt. of India, and in respect of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Commercial) on the terms and conditions as specified by Government of India from time to time and shall be liable to retire by rotation.”

7. **Appointment of Shri Saleem Ahmad (DIN: 10119432) as Director (Projects) of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder, Regulation 17 (1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, Shri Saleem Ahmad (DIN: 10119432), who was appointed as Additional Director of the Company by the Board of Directors with effect from April 19, 2023 in terms of Office Order No. O-17034/12/2020-PS (E-9112145) dated March 29, 2023 issued by the Ministry of Housing & Urban Affairs, Govt. of India, and in respect

of whom, the Company has received a notice in writing from a member under section 160 of the Act, be and is hereby appointed as Director (Projects) on the terms and conditions as specified by Government of India from time to time and shall be liable to retire by rotation.”

8. To ratify the remuneration of the Cost Auditor for FY 2023-24

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force, the Company hereby ratifies the remuneration of ₹ 1,75,000/- plus taxes as approved by the Board of Directors payable to M/s R. M. Bansal & Co., Cost Accountants, (Firm registration no. 000022) appointed by the Board of Directors as Cost Auditor to conduct the cost audit of the Company for the Financial Year ending March 31, 2024”.

By order of the Board of Directors

Sd/-

Deepti Gambhir

Company Secretary

F-4984

Date : August 18, 2023

Place: Port Blair

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

CIN: L74899DL1960GOI003335, E-mail: co.sectt@nbccindia.com, Website: www.nbccindia.in

Contact: 011-24367314-18, 43591555 (EPABX), Fax: 91-11-24366995

NOTES

1. The Explanatory Statement pursuant to the provisions of the Section 102 of the Companies Act, 2013 relating to the Special Business as set out at item nos. 6 to 8 to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. The Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular No. 02/2021 dated January 13, 2021, Circular No.21/2021 dated December 14, 2021, Circular No.02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015– Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed venue for the AGM.
3. Since the AGM is being held pursuant to MCA and SEBI circulars through VC/OAVM, the physical attendance of members at the 63rd AGM is not required, hence members are requested to attend and participate in the meeting through VC/OAVM. Further, the facility of appointment of proxies by members has also been dispensed with. Accordingly, proxy form, route map and attendance slip are not required to be annexed to the notice. However, pursuant to Section 112 and Section 113 of the Companies Act, 2013, the President of India, Body Corporate(s) may appoint their representative to attend and participate at the Annual General Meeting through the VC/OAVM facility and to cast their votes through e-voting.
4. Annual Report and Notice of the 63rd Annual General Meeting to be held on **September 26, 2023 (Tuesday) at 12.00 noon (IST)** is available on the Company’s website, i.e. <https://www.nbccindia.in> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. Further, members are also entitled to receive the electronic copies of the same.
5. Details of Director seeking appointment or re-appointment as required to be provided pursuant to the provisions of (i) Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and (ii) para 1.2.5 of the Secretarial Standard on General Meetings (SS-2), issued by The Institute of Company Secretaries of India, is enclosed as **Annexure-A** to the Notice of AGM.
6. Pursuant to Section 143(5) of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (CAG) under Section 139(5) of Companies Act 2013 and in terms of sub-section(1) of Section 142 of the Companies Act, 2013, remuneration of the Statutory Auditors shall be fixed by the Company in a General Meeting or in such manner as the Company in a General Meeting may determine. Accordingly, it is proposed that the members may authorize the Board of Directors of the Company to fix the remuneration in addition to applicable taxes and reimbursement of actual traveling and out of pocket expenses of the Statutory Auditors duly appointed by the Comptroller and Auditors General of India.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189

of the Act, and all documents referred to in the Notice will be available electronically for inspection to the members during the AGM. Members seeking to inspect such documents can also send an email to investor.agm@nbccindia.com

Attendance at the AGM:

1. Electronic copy of the Annual Report for the FY 2022-23 along with copy of the Notice of 63rd Annual General Meeting inter-alia indicating the process and manner of remote e-voting, instructions for members for e-voting on the day of the AGM, instructions for members for attending the AGM through VC/OAVM are being sent to all the members whose email addresses are registered with their Depository Participants(s) and M/s Alankit Assignments Ltd., the Registrar & Share Transfer Agents(RTA of the Company) for communication purposes.

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

2. Members attending the meeting through VC/OAVM may note that:
 - a) The facility for joining the meeting shall be kept open at least 15 minutes before and after the scheduled time of commencement /start of meeting by following the procedure as mentioned in the notice of the meeting;
 - b) Attendance of the members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013;
 - c) The facility of participation at the Annual General Meeting through VC/OAVM will be made available for at least 1000 members on a first-come-first served basis. The large shareholders, i.e., shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., are allowed to attend the meeting without restriction on account of first-come-first served principle;
 - d) Members, who would like to ask questions during the AGM, may send their questions or may register themselves as a speaker by sending a request from their registered email address mentioning their name, DPID and ClientID/ folio number and mobile number to investor.agm@nbccindia.com, not later than 5:00 p.m., **Tuesday, September 19, 2023**. The Company reserves the right to limit the number of members asking questions depending on the availability of time at the AGM;

Further, the members desirous of seeking any information/ clarification on any item(s) of business to be transacted at the meeting are requested to send their queries at investor.agm@nbccindia.com by **Tuesday, September 19, 2023**., so that the information required/ clarification sought can be made readily available at the time of Annual General Meeting; and

- e) Only those members, who are present at the AGM through VC/OAVM and have not casted their vote on resolutions through remote e-voting and are otherwise not barred from doing so, would be allowed to vote through e-voting system on proposed resolutions during AGM.
3. **P. C. Jain, Company Secretary (Membership No. FCS: 4103)** Managing Partner of M/s. P. C. Jain & Co., Company Secretaries has been **appointed as the Scrutinizer to scrutinize the AGM venue e-voting and remote e-voting process in a fair and transparent manner.**
 4. Members of the Company under the category of Institutional/ Corporate Members are encouraged to attend and vote at the AGM, through VC/OAVM. Institutional/ Corporate Members are required to send a scanned copy (PDF/ JPG

format) of its Board or Governing Body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization should be sent to the Scrutinizer by email from the registered email address of the member to corporatelegal@cspcjain.com with a copy marked to evoting@nsdl.co.in. They can also upload the Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution /Authority Letter” displayed under “e-Voting” tab in their login page.

Final Dividend for the FY 2022-23 and TDS thereon:

1. The Board of Directors recommended a final dividend of ₹ 0.54/- (i.e. 54%) per fully paid- up equity share of face value ₹ 1/- each for the Financial Year ended March 31, 2023 subject to the approval of shareholders at 63rd AGM dated September 26, 2023. The Company has fixed **Friday, September 1, 2023 as the ‘Record Date’ for determining entitlement of members to receive final dividend for the Financial Year ended March 31, 2023, if approved, at the AGM.** The dividend, subject to the provisions of Section 123 of the Companies Act, 2013, if declared at the Annual General Meeting, would be paid within 30 days of the Annual General Meeting to the eligible shareholders as on the Record Date i.e. Friday, September 1, 2023 as follows:

In case shares are held in electronic mode:

- whose name appears as beneficial owners on the Record Date i.e. **Friday, September 1, 2023** to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL); and

In case shares are held in physical mode:

- whose names appear as Members in the Register of Members of the Company with the Company/RTA on Record Date i.e. **Friday, September 1, 2023 (closing of business hours).**

2. Members may further note that the Income Tax Act, 1961, (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of shareholders. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020, relevant Circulars and amendments thereof, if any. Further, in order to enable us to determine the applicable TDS rate, members are requested to submit the relevant documents on or before **Monday, September 11, 2023**. The detailed communication regarding TDS on dividend is provided on the link: <https://www.nbccindia.in/webEnglish/announcementNotices>.

All the relevant documents are required to be submitted by shareholders at dividend.tax@nbccindia.com only, on or before **Monday, September 11, 2023**. We request you to visit www.nbccindia.in for more instructions and information in this regard.

No communication on tax determination/ deduction shall be entertained after September 11, 2023. Shareholders are requested to note that in case their PAN is not registered/updated by September 11, 2023 till 5.00 p.m. (IST) tax will be deducted at 20% or applicable rate, whichever is higher or in any other manner as notified by the Government of India.

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

Members holding shares in electronic form/dematerialized mode are requested to update their bank particulars with their respective DP alongwith the self-attested copy of PAN, ID proof etc. which will be used by the RTA/Company for payment of dividend. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, RTA/Company will send dividend warrants/demand drafts for payment of dividend to these members, by printing the bank account details of the members wherever applicable.

3. Members are requested to note:
- SEBI has made it mandatory for submission of Permanent Account Number (PAN) by every participant in securities market. Accordingly, members holding shares in electronic form are, therefore requested to submit PAN to their DP with whom they are maintaining their demat account. Members holding share in physical form are requested to submit their PAN to the RTA i.e. Alankit Assignments Limited;
 - In terms of the SEBI(LODR) Regulations, 2015, securities of listed companies can only be transferred in demat form. In view of the same, Members are advised to dematerialize their shares held in physical form;
 - Members holding more than one share certificate in the same name or joint names in same order but under different ledger folios, are requested to apply for consolidation of such folios and send the relevant share certificates to the Registrar and Transfer Agents to enable them to consolidate all such holdings into one folio. A consolidated share certificate will be issued after making requisite changes; and
 - As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available to individuals holding shares in the Company. Members who are holding shares in physical form and have not yet registered their nomination are requested to submit Form SH-13 for registering their nomination, Form SH-14 for making changes to their nomination details, Form ISR-2 for updating the signature of member and Form ISR-3 to opt out of nomination along with the relevant documents to RTA. The relevant forms are available on the Company's website at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>. In case members are holding shares in dematerialized form, they can register their nomination with their respective DPs.
4. M/s Alankit Assignments Limited are acting as the Registrar and Share Transfer Agents (RTA) for carrying out the Company's entire share related activities, i.e., dematerialization/rematerialization dividend payment and allied activities, etc. Members are requested to make all correspondence related to share and allied activities etc., with RTA at the following address:

**Alankit Assignments Limited,
4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055,
Tel:011-42541234, EmailID: rta@alankit.com**

Unclaimed Dividend and others:

5. The information regarding unclaimed dividends in respect of dividends declared up to the Financial Year 2021-22 and updated upto March 31, 2023 has been uploaded on the website of the Company i.e. www.nbccindia.in under 'Investor' section. Due dates for transfer of unclaimed/ unpaid dividends for the Financial Year 2015-16 and thereafter to Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Face value of Share (In ₹)	Dividend Declared	Declaration date	Due date for transfer to IEPF
2015-16	2	₹ 2.00@100% (Final)	September 14, 2016	October 20, 2023
2016-17	2	₹ 0.53@26.5% (Interim)	March 29, 2017	May 4, 2024
2016-17	2	₹ 1.10@55% (Final)	September 18, 2017	October 24, 2024
2017-18	2	₹ 0.55@27.5% (Interim)	March 8, 2018	April 13, 2025
2017-18	1	₹ 0.56@56% (Final)	September 14, 2018	October 20, 2025
2018-19	1	₹ 0.65@65% (Final)	September 23, 2019	October 29, 2026
2019-20	1	₹ 0.135@13.5% (Final)	December 22, 2020	January 27, 2027
2020-21	1	₹ 0.47@47% (Final)	September 30, 2021	November 5, 2028
2021-22	1	₹ 0.50@50% (Final)	September 29, 2022	November 4, 2029

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

In view of the above, unclaimed final dividend for the Financial Year 2015-16 is due to be transferred to the IEPF on or after October 20, 2023, pursuant to the provisions of Section 124 of the Companies Act, 2013. Further, corresponding shares on which dividend has remain unclaimed or unpaid for 7 (seven) consecutive years were also be required to transfer to the account of IEPF. Accordingly, the unclaimed/unpaid final dividend amount for the FY 2015-16 would be due to transfer to IEPF on October 20, 2023.

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

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

6. Members who hold physical shares may provide updated bank details by submitting hard copy of duly signed Form ISR-1 along with relevant documents mentioned there into RTA. The said form is available at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>.
7. Members may send their requests for change/ updation of address, bank account details, email address, nominations, etc.:
 - For shares held in dematerialised form – to their respective Depository Participant;
 - For shares held in physical form-to the Registrar & Share Transfer Agents ("RTA") i.e. Alankit Assignments Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, Tel: 011-42541234, Email ID: rta@alankit.com.
8. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by March 31, 2023, and linking PAN with Aadhaar vide its circular dated November 3, 2021, December 14, 2021, March 16, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's registrar Alankit Assignments Limited at rta@alankit.com. The forms for updating the same are available at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, the Company would be obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/ or the Prevention of Money Laundering Act, 2002. Members holding shares in electronic form are requested to submit their PAN to their DPs/ agency with whom demat account is opened.
9. As per SEBI circular nos SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated May 25, 2022 the listed companies, with immediate effect, shall issue the securities only in demat mode while processing various investor service request pertaining to issuance of duplicate shares certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificate, transposition etc. Therefore, members are requested to submit hard copy of duly signed Form ISR-4 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>.
10. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P//CIR/2022/65 dated May 18, 2022 has simplified and standardized procedure for transmission of shares. Therefore, members are requested to make service request for transmission of shares by submitting hardcopy of duly signed form ISR-5 along with relevant documents to RTA. The detailed procedure and the relevant documents are available on the website of the Company at <https://www.nbccindia.in/webEnglish/InvestorServiceRequest>.

11. Non-Resident Indian members are requested to inform the RTA immediately about:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pincode number, if not furnished earlier.

12. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements Regulations, 2015 (Listing Regulations) (as amended), and the Circulars issued by the MCA, the Company is providing the facility of remote e-voting to its members in respect of the business to be transacted at the AGM. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-voting system as well as the electronic voting system at the AGM will be provided by NSDL. Facility is also being provided to those members attending the AGM by VC, who have not cast their vote through remote e-voting and who are not barred from doing so, to cast their vote by e-voting during the AGM, in respect of the business transacted at the AGM.

The instructions for members for Remote E-Voting are as under:

The remote e-voting period would commence on **9:00 am (IST) on Saturday, September 23, 2023 and shall end at 5 pm (IST) on Monday, September 25, 2023**. The remote e-voting module shall be disabled by NSDL for voting thereafter. The members, whose names appear in the Register of Members / Beneficial Owners as on the **cut-off date** i.e. **Tuesday, September 19, 2023**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Tuesday, September 19, 2023**.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:



Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="646 809 1265 1167" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>
	<p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User "Reset Password" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **corporatelegal@cspcjain.com** with a copy marked to **evoting@nsdl.co.in**. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on **www.evoting.nsdl.com** to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Mar, Lower Parel, Mumbai 400013 at **evoting@nsdl.co.in**

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

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

The Instructions for Members for E-voting on the day of the EGM/AGM are as under:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at **investor.agm@nbccindia.com**. The same will be replied by the Company suitably.
6. **The members who would like to express their views/have questions may pre-register themselves as a speaker shareholder, by sending their request** from their registered email address mentioning their name, DPID and Client ID / folio number, PAN, email id, and mobile number at **investor.agm@nbccindia.com** from **Tuesday, September 12, 2023 to Tuesday, September 19, 2023. Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

The members who need technical assistance w.r.t. VC/OAVM before or during the AGM, can contact NSDL on **evoting@nsdl.co.in** 1800 1020 990 /1800 224 430 or contact Mr. Amit Vishal, Asst. Vice President, National Securities Depository Ltd., located at 'A' Wing, Trade World, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 on **evoting@nsdl.co.in**.

Other Instructions:

1. Members may also update their mobile number and e-mail id in the user profile details of the folio which may be used for sending future communications.
2. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date i.e. Tuesday, September 19, 2023.**
3. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Tuesday, September 19, 2023** may follow the process as stated above or may obtain the log in ID and password by sending a request at **evoting@nsdl.co.in** or **investor.agm@nbccindia.com**

4. The Chairman, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of e-voting for all those members who are present at the AGM through VC/OAVM but have not casted their votes by availing the remote e-voting facility.
5. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at venue voting and thereafter unblock the votes cast through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall furnish, within two working days of conclusion of AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company i.e. **www.nbccindia.in** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing as well as displayed at the Registered and Corporate Office of the Company. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Limited.
7. The resolutions listed in the Notice of the 63rd AGM of NBCC shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favour of the respective resolutions.

ANNEXURE TO THE NOTICE

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

ITEM NO. 6: Appointment of Shri Kellambally Puttaswamy Mahadevaswamy (K. P Mahadevaswamy) (DIN: 10041435) as Director (Commercial) of the Company:

In terms of Office Order No. O-17034/24/2021-PS (E-9112145) dated January 31, 2023 issued by the Ministry of Housing & Urban Affairs, Govt. of India, Shri K. P Mahadevaswamy (DIN: 10041435), was appointed as Director (Commercial) by the Board of Directors with effect from February 01, 2023.

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

Shri Swamy earned his Degree in Civil Engineering from SJCE, Mysore with distinction and later obtained his M. Tech Degree from SVNIT, Surat. He also pursued Executive Programme in Leadership & Management from IIM Calcutta. He has a vast experience of 30 years in handling many a mega-value, critical, diversified and state-of-art civil engineering projects across the country before assuming the charge of Director (Commercial). Earlier Shri Swamy as CEO of HSCL, subsidiary of NBCC, was responsible for turning the Company around from a loss-making PSU to first-time profit making and Mini Ratna entity in the last one decade. He is also Director on the Board of NBCC's JV Company - Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC).

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri K. P Mahadevaswamy, is in any way, concerned or interested, in this resolution. The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the members.

ITEM NO. 7: Appointment of Shri Saleem Ahmad (DIN: 10119432) as Director (Projects) of the Company:

In terms of Office Order No. O-17034/12/2020-PS (E-9112145) dated March 29, 2023 issued by the Ministry of Housing & Urban Affairs, Govt. of India, Shri Saleem Ahmad (DIN: 10119432), was appointed as Director (Projects) by the Board of Directors with effect from April 19, 2023.

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

Shri Saleem Ahmad is a 1990 batch pass out Civil Engineer from the Jamia Millia Islamia University, New Delhi. Sh. Ahmad has a vast and varied experience of executing multidimensional large infrastructure projects and has expertise in bridges tunnels, as well as residential and commercial buildings. He is a Civil Engineer with 33 years of experience in the Construction industry. Earlier, he has worked as Executive Director/Civil with Delhi Metro Rail Corporation Ltd and prior to this with the Mumbai Port Trust. He has presented papers on sustainable infrastructure and urban mobility at various national and international forums. He was also instrumental in designing and implementing last mile connectivity solutions during his 23 years long stint in Delhi Metro.

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

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Saleem Ahmad, is in any way, concerned or interested, in this resolution. The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the members.

ITEM NO. 8: To ratify the remuneration of the Cost Auditor for FY 2023-24

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s R.M. Bansal & Co. (Firm Registration No. 00022) as cost auditors to conduct the audit of the cost records for the Financial Year ending March 31, 2024 at a remuneration of ₹ 1,75,000/- plus taxes.

Accordingly pursuant to Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the consent of the members is sought for ratification of remuneration payable to Cost Auditors for the FY 2023-24.

None of the Directors, Key Managerial Personnel (KMP) and their relative are in any way, concerned or interested, in the proposed resolution. The Board commends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the members.

By order of the Board of Directors

Sd/-

Deepthi Gambhir

Company Secretary

F-4984

Date : August 18, 2023

Place: Port Blair

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

CIN: L74899DL1960GOI003335, E-mail: co.sectt@nbccindia.com, Website: www.nbccindia.in

Contact: 011-24367314-18, 43591555 (EPABX), Fax: 91-11-24366995



BRIEF DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 63RD ANNUAL GENERAL MEETING IN TERMS OF REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 AND SECRETARIAL STANDARD(SS)-2

Name & DIN	Shri Ravi Kumar Arora (DIN: 09217881)	Shri Sanjeev (DIN: 09833776),	Shri Kellambally Mahadevaswamy (DIN: 10041435)	Puttaswamy	Shri Saleem Ahmad (DIN: 10119432)
Date of Birth & AGE	September 24, 1973 (50 Years)	November 7, 1971 (52 Years)	July 20, 1968 (55 Years)		May 01, 1969 (54 Years)
Qualifications	Masters' Degree in Public Policy	Master of Business Administration M. Phil. in International Studies MA. in International Studies.	Graduate in Civil Engineering Master's Degree from SVNIT, Surat Executive Programme in Leadership & Management (EPLM) from IIM Calcutta		Graduate in Civil Engineering
Date of first appointment at the Board	November 23, 2022	December 23, 2022	February 01, 2023		April 19, 2023
Experience	17 Years (Approx.)	24 Years (Approx.)	30 Years (Approx.)		33 Years (Approx.)
Terms and Conditions of Appointment	The terms & conditions as specified by the Government of India. The Government Nominee Directors are not entitled to receive any sitting fee from the Company, as per the norms of Government of India. However, expenditure towards Boarding and lodging etc., if applicable, in respect of NBCC's Board or Committee meetings attended by him, would be borne by the Company.	The terms & conditions as specified by the Government of India. The Government Nominee Directors are not entitled to receive any sitting fee from the Company, as per the norms of Government of India. However, expenditure towards Boarding and lodging etc., if applicable, in respect of NBCC's Board or Committee meetings attended by him, would be borne by the Company.	As per the terms and conditions determined by the President of India from time to time		As per the terms and conditions determined by the President of India from time to time
Remuneration sought to be paid	NA	NA	₹ 10.77 lakh paid during FY 2022-23		NA for FY 2022-23
Shareholding in NBCC including as Beneficial Owner of the Company	NIL	NIL	NIL		NIL
Relationship with Other Directors and KMP	Not inter se related to any other Director of the Company				
Number of meetings of the Board attended during the FY 2022-23	4 (Four) out of 5 (Five) held during his tenure	4 (Four) out of 4 (Four) held during his tenure	2 (two) out of 2 (two) held during his tenure		NA

<p>Expertise in Specific functional area and Brief Resume</p>	<p>Shri Arora is an Indian Administrative Service (IAS) officer of Gujarat cadre and joined the service in 2006. He has vast experience of around 25 years. In the State of Gujarat. He served important positions and was District Collector in 4 Districts viz; Mahisagar, Navsari, Bharuch, Valsad. During his central deputation tenure, he also served as PS to Hon'ble External Affairs Minister, Govt. of India. Shri Arora, as Joint Secretary in Ministry of Housing and Urban Affairs, presently overseeing matters pertaining to L&DO, Dte. of Estates and NBCC.</p>	<p>Shri Sanjeet is an IRAS (Indian Railways Accounts Service) Officer from 1998 batch having vast experience of around 24 years in the field of Financial Appraisal of proposals, Tender and Contract Management, Policy issues on pay and allowances and Audit functions. Presently he is holding the post of Joint Secretary & Financial Advisor, Ministry of Housing and Urban Affairs, Government of India.</p>	<p>Shri Swamy earned his Degree in Civil Engineering from SJCE, Mysore with distinction and later obtained his M. Tech Degree from SVNIT, Surat. He also pursued Executive Programme in Leadership & Management from IIM Calcutta. He has a vast experience of 30 years in handling many a mega-value, critical, diversified and state-of-art civil engineering projects across the country before assuming the charge of Director (Commercial). Earlier Shri Swamy as CEO of HSL, subsidiary of NBCC, was responsible for turning the Company around from a loss-making PSU to first-time profit making and Mini Ratna entity. He is also Director on the Board of NBCC's JV Company - Real Estate Development & Construction Corporation of Rajasthan Limited (REDCC).</p>	<p>Shri Saleem Ahmad is a 1990 batch pass out Civil Engineer from the Jamia Millia Islamia University, New Delhi. Sh. Ahmad has a vast and varied experience of executing multidimensional large infrastructure projects and has expertise in bridges and tunnels, as well as residential and commercial buildings. He is a Civil Engineer with 33 years of experience in the Construction industry. Earlier, he has worked as Executive Director/Civil with Delhi Metro Rail Corporation Ltd and prior to this with the Mumbai Port Trust. He has presented papers on sustainable infrastructure and urban mobility at various national and international forums. He was also instrumental in designing and implementing last mile connectivity solutions during his 23 years long stint in Delhi Metro.</p>
<p>Directorship held in other companies</p>	<ol style="list-style-type: none"> 1. Hemisphere Properties India Limited 2. Noida Metro Rail Corporation Limited 3. The Delhi Golf Club 	<ol style="list-style-type: none"> 1. Housing and Urban Development Corporation Limited 2. Hindustan Prefab Limited 3. Gujarat Metro Rail Corporation (GMRC) Limited 4. Noida Metro Rail Corporation Limited 5. Uttar Pradesh Metro Rail Corporation Limited 6. Kolkata Metro Rail Corporation Limited 	<ol style="list-style-type: none"> 1. Real Estate Development & Construction Corporation of Rajasthan Limited 	<p>NIL</p>
<p>Memberships/ Chairmanship of Committees of NBCC and other Companies*</p>	<ol style="list-style-type: none"> 1. Chairperson-Stakeholders' Relationship Committee (Hemisphere Properties India Limited) 2. Member-Audit Committee (Hemisphere Properties India Limited) 3. Member-Audit Committee (Noida Metro Rail Corporation Limited) 	<ol style="list-style-type: none"> 1. Chairperson-Audit Committee (Hindustan Prefab Limited) 2. Chairperson-Audit Committee (Noida Metro Rail Corporation Limited) 3. Member-Audit Committee (NBCC India Limited) 4. Member-Audit Committee (Housing and Urban Development Corporation Limited) 5. Member-Audit Committee (Uttar Pradesh Metro Rail Corporation Limited) 	<p>NIL</p>	<p>NIL</p>
<p>Name of listed Companies from such Director resigned/retired during last three (3) years</p>	<p>NIL</p>	<p>NIL</p>	<p>NIL</p>	<p>NIL</p>

* In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Membership of the Audit Committee and Stakeholder's Relationship Committee have only been taken into consideration as on March 31, 2023

DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors 63rd Annual Report on the business and operations of NBCC (India) Limited along with Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2023 with the Auditors' Report and Comments on the Accounts by the Comptroller and Auditor General (CAG) of India thereon is hereby presented.

Financial Highlights

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

(₹ in Cr)

REVENUE	FY 2022-23		FY 2021-22	
	Consolidated	Standalone	Consolidated	Standalone
REVENUE FROM OPERATION				
i. Value of Service	8,648.71	6,651.84	7,574.89	5,464.63
ii. Other Operating Revenues	105.73	84.47	115.71	81.99
Other Income	207.03	184.26	193.96	187.58
Total Income (A)	8,961.47	6,920.57	7,884.56	5,734.20
EXPENDITURE				
Land Cost & Material Consumed	0.11	0.11	27.28	27.28
Change in Inventories of Real Estate Projects	108.88	108.88	36.67	36.67
Work & Consultancy Expenses	7,821.69	5,949.43	7,013.58	5,024.73
Employees Benefit Expenses	333.57	256.50	309.58	235.82
Finance Cost	1.48	1.45	5.68	5.65
Depreciation and Amortisation Expense	5.22	2.11	4.57	1.72
Other Expenses	103.86	79.50	80.45	52.48
Write offs	46.09	40.65	19.09	13.32
Total Expenses (B)	8,420.90	6,438.63	7,496.90	5,397.67
Share of Profit/ (Loss) in Joint Ventures (Net of Tax) (C)	0.99	-	0.03	-
Exceptional Items (D)	169.65	169.65	72.95	99.80
Profit Before Tax (PBT) E = (A-B+C-D)	371.91	312.28	314.74	236.73
Tax Expense (F)				
i. Current Tax	98.84	92.05	40.14	34.17
ii. Deferred Tax	(2.45)	(10.14)	38.26	21.18
iii. Tax w.r.t. Earlier Years	(2.49)	(0.76)	(1.59)	(1.48)
Profit After Tax (PAT) (E-F)	278.01	231.13	237.93	182.86
Earnings Per Share (Basic & Diluted) - on face value of ₹ 1 per equity share	1.48	1.28	1.25	1.02

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

Operations and Business Performance

For the FY 2022-23, total income of your Company was ₹ 6920.57 Cr (standalone) and ₹ 8961.47 Cr (consolidated) whereas profit after tax was ₹ 231.13 Cr (standalone) and ₹ 278.01 Cr (consolidated).

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

NBCC has received "Good" rating for the FY 2021-22 from DPE.

For FY 2022-23, NBCC has showcased remarkable performance based on the parameters outlined in DPE MOU 2022-23 between the Administrative Ministry and NBCC.

NBCC has made significant strides in physical parameters, it includes Built-up Area of 19.85 Million Sq. ft. Capacity Utilisation & ₹ 263.04 Crores of Consolidated Revenue/Income from overseas.

In its commitment to foster a culture of Research and Development (R&D) and innovation within the construction sector and the nation as a whole, NBCC has dedicated resources amounting to ₹ 0.67 Cr which stands at 0.18% of Profit before tax (after Exceptional & Prior period Items).

Consolidated Net-worth of the Company as per section 2(57) of the Companies Act, 2013 as on March 31, 2023 and as on March 31, 2022 stood at ₹ 1,969.82 Cr & ₹ 1780.00 Cr respectively.

Reserves

The Company did not transfer any amounts to its general reserve during the Financial Year ended March 31, 2023.

Dividend

Your Directors have recommended a final dividend of ₹ 0.54/- per paid-up equity share of face value of ₹ 1/- each (i.e. @54%) for the FY 2022-23, subject to the approval of the Members at the ensuing Annual General Meeting.

Dividend has been recommended considering the Dividend Distribution Policy of the Company and considering the deployment of the NBCC's internal accruals for growth plans of the Company.

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

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

Disinvestment by Government of India

There was not any disinvestment by the Government of India (GOI) in the Company during the FY 2022-23.

The GOI's holding as on March 31, 2023 was 111,15,79,093 equity shares i.e. 61.75% of total paid up equity share capital of the Company.

Further, the paid-up equity share capital of the company as on March 31, 2023 is ₹ 180 Cr divided into 180 Cr equity shares of nominal value ₹ 1 each.

Awards Conferred

During the FY 2022-23, NBCC continued on the path of excellence and innovation, achieving several accolades and awards as follows:

- **The Atal Shastra Markenomy Award:** NBCC conferred with the "The Atal Shastra Markenomy Award" for excellence in Sustainable Economy, Clean & Green Infrastructure in November 2022.
- **Employee Excellence Award:** NBCC conferred with the "Employee Excellence Award" by the Economic Time in September 2022 that acknowledged and celebrated great employers and workplaces.
- **EEF Global Green Building Award- Dubai Pavilion:** NBCC conferred with the "EEF Global Green Building Award" for its outstanding contribution and demonstrating excellence, creativity, innovation and applied best practices in renewable energy industry in August 2022.

Fixed Deposits

During the FY 2022-23, your Company has not accepted any deposit and no principle or interest was outstanding as on March 31, 2023.

Loan, Guarantees and Investments

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

Subsidiaries, Joint Ventures and Associate Companies

During the FY 2022-23, the Company had total Seven (7) subsidiaries out of which six (6) are wholly owned subsidiaries (100%) namely; NBCC Services Limited (NSL), NBCC Engineering & Consultancy Limited (NECL), NBCC International Limited (NIL), NBCC Environment Engineering Limited (NEEL), HSCC (India) Limited (HSCC) and NBCC DWC-LLC foreign subsidiary and one subsidiary i.e. Hindustan Steelworks Construction Limited (51%).

Your Company also has joint-ventures as follow:

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

Details of the Company that has become a subsidiary during the FY 2022-23	Nil
Details of the Company that has become a Joint-Venture/ Associate during the FY 2022-23	Nil
Details of the Company that has Ceased to be a subsidiary during the FY 2022-23	One i.e. NBCC Engineering & Consultancy Limited (w.e.f March 16, 2023)
Details of the Company that has Ceased to be a Joint-Venture/ Associate during the FY 2022-23	Nil

- NBCC Engineering & Consultancy Limited (NECL) has been dissolved by the Hon'ble NCLT w.e.f March 16, 2023.

Further, the voluntary winding up process of NBCC International Limited (NIL) and NBCC Environment Engineering Limited (NEEL) has been completed under Insolvency and Bankruptcy Code, 2016. The Hon'ble NCLT has dissolved NBCC International Limited w.e.f July 05, 2023 and reserved order of dissolution of NBCC Environment Engineering Limited.

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

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

A statement containing the financial performance and salient features of financial statements of the Company's subsidiaries in Form AOC-1 in terms of the provisions of Section 129(3) of the Act, is provided in note No. 54 in consolidated financial Statement.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.nbccindia.in/>

Human Resource Development

The strong, dedicated and highly motivated Human Resources Management Team of NBCC performed their duties efficiently throughout the year to provide Company's resilient workforce with the best working environment. NBCC takes pride in its resilient and dedicated workforce, which has contributed its best to bring the Company to its present heights. Employees are the driving force behind the sustained stellar performance of the Company over all these years of the Company's ascendancy. As a commitment towards our Company's core values, employees' participation in Management was made effective based on mutual respect, trust, and a feeling of being a progressive partner in growth and success.

After successfully weathering the storm of the pandemic, the major Focus of FY 2022-23 was on helping the employees fully recuperate from effects of the COVID-19 pandemic from the past years. To this end, the Company organized numerous Health Check-Up camps ranging from Basic Life Support Training, Blood Donation Camp, Eye Check-Ups, Blood Check-Ups etc. This aided employees in diagnosing early signs of various illnesses and was in line with the philosophy of prevention being better than cure. During this period, the vaccination camp for precaution dose of the COVID-19 vaccine was also organized at the HO for all NBCC employees and their dependents.

Year 2022 saw the country celebrate the Azadi ka Amrit Mahotsav (AKAM) to commemorate 75 years of the Indian independence. With the entire nation, under the ambit of AKAM, the Company also organized several programs and competitions like Essay Writing, Quiz Competition, Workshops etc. to celebrate the spirit of 75 years of independence and the glorious history of its people, culture and achievements. Additionally, several Health Camps were also organized for the overall well-being of the employees.

The Company has maintained cordial industrial relations with all the Unions & Associations during these years and continued to provide comprehensive welfare facilities to its employees to take care of their health, efficiency, economic betterment, social wellbeing etc. which has motivated employees to perform with their best efforts at the workplace. NBCC has in place well defined employee centric Human Resource Policies covering all aspects of the employee lifecycle. The policies have been formulated under the broad ambit of DPE for compliance along with adequate customization for the Company. The Company uses employee surveys, regular dialogues with functional unions to take data driven decisions with regards to modification, revision and introduction of new policies regularly. Having recently made the move to shift to the New Pension Scheme (NPS), the Company also organized several sessions about NPS to raise awareness amongst the employees about the scheme. Further, several key policies like the NBCC Travelling Allowance Rules, Reimbursement of the Farewell Party Expenditure were also revised to make them more relevant as per the contemporary times and context. Keeping in line with Govt. guidelines additional transport allowance for Divyangjan employees is also introduced in NBCC. New employee centric policy like NBCC Employee Appreciation Award is also in development.

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

S. No.	Group	General (No.)	OBC (No.)	EWS (No.)	SC		ST		Total (No.)
					(No.)	%	(No.)	%	
1.	A	33	23	05	14	17.28%	06	7.41%	81
2.	B	-	-	-	-	-	-	-	-
3.	C	25	41	7	16	16.33%	09	9.18%	98
	Total	58	64	12	30	16.76%	15	-	179

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

No. of Regular/NMR/PRW/WE Employees as on March 31, 2023

S. No.	Employees' Particulars	Numbers
1.	No. of Regular	1362
2.	No. of NMR (Non Master Roll)	NIL
3.	No. of WE/PRW (Work Establishment/Piece Rated Worker)	NIL

Working status of Women Employees in the Company (category wise) during the FY 2022-23:

(In Nos.)

General	OBC	SC	ST	PWD	Total
62	24	20	7	3	116

Discipline and Category wise manpower as on March 31, 2023

(In Nos.)

Category	Engineer (C/E/M/ PHE/ ARCH/ SYS/ ENG/P	Other	Finance (Including Inv. Relations)	HRM (RB/ LAW/B OARD/ CC/P RO- TOCOL)	Mar- keting	Material Manag- ement	Technical (Other Than ENGG.) i.e. DPM/ SPE/PE/ ASM/JS E/JE I/ JE II	Secret- riats	Opera- tive level	Total
Board LEVEL	2		1	-	-	-	-	-	-	3
CVO	-	1	-	-	-	-	-	-	-	1
A	576	-	132	94	9	1	12	8	-	832
B	54	-	-	8	-	-	4	1	-	67
C (I)	96	-	-	-	-	-	-	-	-	96
(ii)	-	-	-	3	-	-	-	1	-	4
(iii)	-	-	-	-	-	-	-	3	356	359
TOTAL	728	1	133	105	9	1	16	13	356	1362

Training

In an ever-evolving corporate landscape, training and development play a pivotal role in ensuring the sustained success of an organization. At NBCC, we recognize the value of investing in our employees' growth and potential. Our continuous endeavor is to nurture talent, enhance the skill-set of our employees and fosters a culture of continuous learning.

At NBCC, we believe that knowledge and skills are the bedrock of professional success. Our training programs are meticulously designed to cater to the diverse needs of our employees across various departments and levels. We offer a wide range of development initiatives, including workshops, seminars, conferences, and online training modules. These programs cover technical expertise, leadership skills, project management, communication, ethics, and other critical areas, empowering our workforce to thrive in a competitive business environment.

NBCC encourages a culture of collaboration and knowledge-sharing. We promote peer-to-peer learning, mentorship programs, and cross-functional projects, providing ample opportunities for employees to learn from one another, share best practices, and develop new perspectives. By nurturing a collaborative learning environment, NBCC ensures that the organization remains at the forefront of industry trends and innovations.

Leadership is a cornerstone of NBCC's success. We believe in cultivating leadership potential at all levels of the organization. Our leadership development programs focus on identifying and nurturing emerging leaders, providing them with the necessary training, mentoring, and exposure to assume greater responsibilities. By investing in leadership development, NBCC ensures a robust leadership pipeline, capable of steering the Company towards continued growth and excellence.

The details of the Training Initiatives during the FY 2022-23 are illustrated hereunder:

S. No.	Name of the Program	Type of Training	Level of Officers Nominated	In House/ External	Month	Duration in Days	Number of Participants	Total Man-days
1.	Project Execution & Concrete Technology-1	Technical	E1 to E6	In-house	April	4	59	236
2.	Project Execution & Concrete Technology-2	Technical	E1 to E6	In-house	April	3	162	486
3.	Certified Fraud Risk Management	Finance	E8	External	April	2	1	2
4	Advance Course On Preventive Vigilance	Functional	E2 to E5	External	May	2	2	4
5	Preventive Vigilance	Functional	Board Level	External	May	3	1	3
6	Application Of Electrical Engineering In Civil Projects	Technical	E1	In-house	June	3	55	165
7	Yoga	Functional	S3 to E8	In-house	June	0.5	52	26
8	Material Testing	Technical	E0 to E5	In-house	July	2	40	80
9	Orientation Program (MT- Civil & Electrical / JE - Civil & Electrical / DPM (Civil & Electrical))	Induction	E0 to E2	In-house	July & August	15	64	960
10	Sensitization Of Women On Health	Health	S3 to E8	In-house	July	0.5	65	32.5
11	Orientation Program (MT - Finance)	Functional	E0	In-house	September	6	9	54
12	Training Program At WHO-Searo Project	Technical	E4 to E6	In-house	September	1	19	19
13	Public Procurement	Functional	E2	External	November	3	3	3
14	Workshop On Indian Constitution	Functional	S3 to E8	In-house	November	0.5	60	30
15	Procurement by CPSEs from MSEs through GeM	Functional	E4 to E6	External	December	1	2	2
16	Orientation Program (Dpm -Elec., Mt -Civil, Je-Civil/Elec.)	Technical	E0 to E2	In-house	January	15	59	885
17	Innovation And Sustainable Construction Materials	Technical	E4 to E7	External	January	1	2	2
18	Decoding Of Union Budget	Functional	E6 to E9	External	February	1	4	4
19	31st National Convention On Employee Creativity And Innovation For Organizational Business Growth	Functional	E4	External	February	2	1	2

S. No.	Name of the Program	Type of Training	Level of Officers Nominated	In House/ External	Month	Duration in Days	Number of Participants	Total Man-days
20	Welding Technology	Technical	E2 to E7	In-house	February	10	3	30
21	AIMA PSU Summit	Functional	E2	External	March	1	4	4
22	11th National Ayush Conference	Functional	E2	External	March	2	1	2
23	Use Of Smart Contract In Public Procurement And Supply Chain	Functional	E6 to Board Level	External	March	2	3	6
24	NAVARITIH	Functional	E1 to E5	External	March	8	12	96
TOTAL							681	3133.5

Total man days achieved 3133.5 for Group A & B employees during the FY 2022-23.

Industrial Relations (IR)

During the year 2022-23 In order to maintain cordial IR environment, the structured meetings are arranged quarterly with representative of all Unions. Minutes of the meeting issued along with action taken report to all functional unions. An open-door policy is followed in letter and spirit wherein employees of all levels are allowed to interact and represent their grievances, if any. Well laid policy on grievance management and proactive approach of management towards maintaining cordial IR environment has resulted in conducive work environment throughout the year.

Safeguard of Women at Workplace

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

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

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

The committee also investigates reported cases of sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has been employing 116 women employees in various cadres at the Project and office premises. There were NIL cases filed during the Financial Year ended March 31, 2023.

Management Discussion and Analysis Report

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

Directors' Responsibility Statement

Your Directors confirm that:

- In the preparation of annual accounts for the Financial Year ended March 31, 2023, the applicable Indian Accounting Standards, along with proper explanation to material departure; have been followed;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for the period ;

- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis;
- e. The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
- f. The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance Report

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

The requisite Corporate Governance Certificate from the Statutory Auditors of the Company, ASA & Associates LLP., Chartered Accountants, along with Management Reply forms part of this Report. The Corporate Governance Report for the year ended March 31, 2023 is at **Annexure-II**.

Contracts and Arrangements with Related Parties

During the FY 2022-23, the Company had not entered into any contract/arrangement/transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transaction. The policy on materiality of related party transactions is available on the Company's website, at the link https://www.nbccindia.in/pdfData/policies/NBCC_RPT_Policy_26_05_2023.pdf

The remuneration paid to Key Managerial Personnel (KMPs) is disclosed in the financial statement of the Company. The related party transactions referred in section 188 of the Companies Act, 2013 in Form AOC-2 is enclosed as **Annexure-III**.

Quality Assurance/Quality Control Manual

During the FY 2022-23, Company had a dedicated 'Technical and Quality Audit' wing in place, which controls over conducting Technical Audit and ensuring Quality Assurance & Quality Control at the projects. NBCC through its 'Technical and Quality Audit Division' conducts the Technical Audit and Quality Audit of all projects on Pan India basis through a checklist to ensure the following of QA/QC at project sites.

Apart from carrying out the routine audits, the special audits of certain projects are also carried out by the Technical Audit team as and when directed by the competent authority.

NBCC also has Quality Management System (QMS). Quality Assurance (QA) and Quality Control (QC) both are part of Quality Management System (QMS) wherein QA focuses on preventing the defects while QC focuses on identifying a defect and rectification thereof.

Hence the QA/QC plays a vital role in the field of construction. NBCC being India's one of the biggest organizations in the construction field, is devoted itself towards QA/QC in the areas of its operations.

International Organization for Standardization (ISO)

Your Company is a certified organisation with International Organization for Standardization (ISO), having licence issued by BIS valid upto March 29, 2026. NBCC has Quality Management System (QMS) comprising Quality Policy & Quality Objectives. NBCC through its ISO division conducts the ISO internal Audit of all identified project sites (25 Nos.) and all service departments viz RBGs/SBGs/Zones/Units/HOD-HO at a interval of 6 months and 1 year respectively through a checklist as per ISO manual to ensure that the Quality Policy and Quality Objective established by the Company in its QMS are being followed properly.

Safety

Your Company is committed towards Safety and Health to all its employees and the people associated with the construction activities. The Company is continuously striving to implement safe practices/measures to ensure the goal of achieving Zero harm

at its work places. NBCC has 'Safety Management' wing to implement safety policy at the project sites. As per Safety policy, the projects with value of ₹ 50 Cr and above are monitored by safety consultants deployed through construction contracts.

Information Technology (IT)

Your Company is aimed to create an employee-friendly environment by adopting a paperless office concept. To achieve this goal, several IT activities were implemented to make the work environment more efficient, seamless and transparent. These initiatives helped the organization take a big step towards becoming a digital NBCC. The IT Division provides IT services/support on a PAN India basis to NBCC and its three subsidiaries, namely HSCL, HSCC, and NSL. In-house development of various applications and portals has resulted in a lot of cost savings for the corporation.

Employee Resource Planning (ERP) – The record keeping and data maintenance was streamlined by using this application. All the circulars, employee related forms and office orders are being uploaded in ERP. This reduces the communication time, effective communication and transparency within and outside the organization with the following modules.

- ▶ Human Resource Management
- ▶ Finance Accounting Module
- ▶ Payroll Module
- ▶ Internal Audit/Cost & Budget
- ▶ Project Management Module
- ▶ Business Development
- ▶ Employee Annual Property Returns
- ▶ Employee Performance Management System
- ▶ Employee Sewa
- ▶ Admin Module
- ▶ Income Tax Module
- ▶ E-Billing
- ▶ IT Inventory Module

Information Technology (IT) Security Policy - The Information Technology (IT) Security Policy of NBCC is a comprehensive guideline that ensures a secure and safe system for the usage of information services and assets while protecting the organization from security threats. Currently, NBCC is utilizing the IT policy in various IT prospects.

E-Office:- E-office facilitates paperless work in government departments, PSUs, and automation bodies. The system replaces manual handling of files with an efficient electronic system that includes diarizing inward receipts, file creation, movement, archival, and tracking.

With this system, the movement of receipts and files become seamless and there is more transparency in the system since each and every action taken on a file is recorded electronically.

E-office has been extended to Hindustan Steelwork Construction Limited (HSCL) and HSCC (India) Ltd. which are subsidiary companies of NBCC.

Document Management System (DMS):- To track, manage, and store digital documents, NBCC uses a Document Management System (DMS) that also reduces paper usage. It provides storage, versioning, metadata, security & indexing and retrieval capabilities with additional tools such as MIS reports, searching tools and physical file details.

Vendor Portal – (Transparency)

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

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

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

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

NBCC Website:- NBCC has a responsive website, which is designed by keeping the various users span (like Mobile User, Tablet user and web users etc.) in mind. Information on the website is available in Hindi and English Language. Users can access speech-based information on each web page using the Text to speech tool developed by CDAC. The website home page displays government services and initiatives like “Azadika Amrit Mahotsav”, “Man ki Baat”, and “India G20 Presidency logo”.

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

Electronic Correspondence (Email) - NBCC uses electronic correspondence (email) for all internal and external communications for faster and paperless communication. The official mail ID is provided to all employees with the new domain, i.e. @nbccindia.com.

The applications and infrastructure are secured with a secure socket layer (SSL) certificate to ensure the security and integrity of the apps. Captcha feature is integrated into the login page of the applications to enhance security. Additionally, the applications and infrastructure are audited annually by CERT-In empanelment agency to identify and rectify the possible flaws.

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

Dividend Distribution Policy

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

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

Corporate Social Responsibility Committee (CSR) & Sustainability Development

The Company has Corporate Social Responsibility (CSR) Committee in compliance with provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the Company has in place a CSR policy in line with Schedule VII of the Companies Act, 2013. The details of CSR policy, projects and programmes are available on the Company's website, at the link <https://www.nbccindia.in/webEnglish/policies>

During the FY 2022-23 your Company spent ₹ 119.12 lakh in CSR activities.

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

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

Compliance of DPE Guidelines and Policies

During the FY 2022-23 your Company has complied with the guidelines and policies issued by Department of Public Enterprises from time to time.

MSME Implementation

Your Company is complying with the mandatory public procurement policy 2012, under which CPSE is mandated to procure 25% from MSME of total procurement and out of 25%, 4% to be procured from MSME SC/ST vendor.

The details of procurement for the FY 2022-23 are as follows

- a) Procurement of Goods & Services through MSME - ₹ 2.0740 Cr
- b) Procurement of Goods & Services through SC/ST MSME - ₹ 0.0627 Cr
- c) Procurement of Goods & Services through Women MSME - ₹ 0.1661 Cr

It is also pertinent to mention here that no payment is outstanding to any MSME for the FY 2022-23.

Risk Management

NBCC recognizes that it is exposed to a number of uncertainties, which are inherent for the construction and Real Estate sectors that it operates in. The volatility of these sectors exposes the business to various external and internal risks which may affect its financial and non-financial results. NBCC has a Risk Management Policy to help itself mitigate the risks and manage risks in day-to-day operations to achieve those objectives.

NBCC has 3 tier reporting structure for risk management as given hereunder:

1. At top level, the Company has Risk Management Committee, which comprises of Functional Directors and Independent Directors.
2. At middle level, the Company has Risk Assessment Committee, who has HOD's of BD, Finance, IT, HR, Law & RE and RBG/SBG Heads of the all verticals in which NBCC is operating as Members and Executive Director (PMG) as Chief Risk Officer.
3. At lower level, the Company has Risk Co-ordinators, which comprises of all RBG/SBG Heads.

Development & Implementation of Risk Management Framework

Risk Management Policy for NBCC was formulated in the year 2011 which was reviewed and updated in 2015 wherein the principles, framework and processes were updated to incorporate regulatory requirements and changing business landscape. The Company review the policy periodically based on changes in the business environment, regulations, standards and best practices in the industry.

Accordingly, during a Risk Management Committee Meeting in March 2023, a revised policy was approved and subsequently approved for implementation by the Board.

The updated policy is aligned with the recommendations of ISO 31000:2018.

Risks, Threats and Concerns: NBCC faces a range of challenges as it strives to maintain its growth trajectory. These include:

a. Fluctuations in the Market:

The current market is volatile, leading to abnormal tender quotes from parties. This can cause disruptions to the supply chain for materials and labour shortages, affecting progress on works at various sites.

b. Project Execution and Management:

The inability to execute projects within the defined budget and timeline can lead to litigations with clients and contractors, reducing profitability and operating margins. Issues with land acquisition and government clearances can heavily affect execution in border fencing and road works.

c. Real Estate – Unsold Inventory/Unused Land Parcels:

Unsold inventory and unused land parcels in Real Estate is posing a risk to the Company.

d. Re-development Projects:

Failure to identify risks during feasibility studies can adversely affect the Company's business. Legal issues and court-ordered stays can also slow down progress on projects. The clearance for statutory authorities if taking time affects project progress.

e. Aged Receivables and Payables:

Delays in collecting receivables from clients can lead to further payment delays to contractors, resulting in litigations, cost overruns, and ECL.

f. Taking Over External Projects (Unitech, Amrapali etc.):

Any unforeseen liabilities associated with the takeover of external projects can lead to litigation and adversely affect the Company's financial condition of the Company.

g. Competition Risk:

Increased competition from other PSUs entering the construction sector and quoting lower rates can lead to loss of business and low PMC margins, slowing down momentum and profitability.

Entering into New Business Era:

Entry into new business areas such as tunneling works, dams, railways, national highways, and ports requires sufficient resources like experienced engineers and machinery, which can be challenging.

Strategic, Operational, Financial and Compliance Risks:

Adapting the evolving technology, undercutting other companies in price wars, unanticipated political factors and social issues are some of the strategic issues faced by NBCC in today's era of market.

Operational risks include client delays in providing encumbrance free land and unstable cash flow. Major Financial Risk is delay in payment from clients which adversely affects the work progress of a project as this result in delay in payment to contractor. Compliance risks arise from obtaining clearances from various authorities in a timely manner. Any delays can affect project execution and overall performance.

Disclosure on Risk Management Framework & Risk Management Policy

The Project Risk Management (PRM) framework at project level and Enterprise Risk Management (ERM) framework at enterprise level has been included in the updated Risk Management Policy approved in the Board Meeting held on March 28, 2023.

Internal Financial Control

Our Company has established and implemented a comprehensive framework for Internal Financial Controls (IFC) that conforms with Section 134(5)(e) of the Companies Act, 2013. As on March 31, 2023 the Board acknowledges that the Company's IFC is effective and adequate relative to the scale and nature of its operations, and there are no significant weaknesses. Furthermore, the Company has established a system for continual monitoring of the IFC framework to detect any areas in need of development, and applied new and/or improved controls as required.

External auditors carry out an annual audit of the Internal Financial Controls to verify that appropriate accounting procedures and record-keeping are maintained, and that our business is conducted in line with our core principles, with particular emphasis on the protection of our assets, fraud prevention and detection, and the dependability of financial and operational information. Our internal control systems, including Internal Financial Controls over Financial Reporting, are scrutinized on an ongoing basis and are reviewed and discussed in regular Audit Committee meetings, with adjustments made as necessary to accommodate evolving business needs.

In addition to these measures, our Company employs a well-defined system of financial delegation, with different officers assigned distinct financial powers to ensure proper governance and control. We have Internal Audit and Technical Audit

Departments tailored to our business operations' scope and magnitude. The Audit Committee approves the internal audit program, the scope of the audit and the auditing strategy. External Audit firms perform internal audits, and their results are evaluated with both management and the Audit Committee.

Our Statutory Auditors and Audit Committee examine significant audit findings within various domains regularly, including operational, financial, and other areas, to provide guidance and recommendations on internal controls.

Vigilance Activities and Initiatives

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

NBCC has observed 'Vigilance Awareness Week' with full enthusiasm from October 31 to November 6, 2022 on the theme "Corruption free India for a developed Nation". The week-long awareness campaign was lined up with insightful interactive sessions on the theme, relevant workshops & competitions to generate awareness on vigilance administration among employees.

Information of Vigilance cases, required pursuant to Office memorandum issued by Ministry of Parliamentary Affairs vide its letter dated F. No. 28(1)2016-Leg.I, Dated January 24, 2018, the details of status of Cases during the FY 2022-23:-

S. No.	Status of Cases	No. of Cases	Nature of Cases
1.	Number of Cases at the beginning of Financial Year 2022-23	20	The nature of cases/ complaints are normally tender related, procedural lapses and financial irregularities related matters
2.	Number of Cases received during the Financial Year 2022-23	100	
3.	Number of Cases disposed off during the Financial Year 2022-23	110	
4.	Number of Cases Pending at the end of the Financial Year 2022-23	10	

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

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

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

Systemic Improvement Undertaken:

- Passing/approvals of bills of contractors by finance officials.
- Mechanism in Company's manual/guidelines to check old payments of closed projects.
- Defining roles and responsibilities of SIC/UIC/Zonal-in Charge method of measurement in EPC Contract.

Vigil Mechanism/Whistle Blower Policy

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

- to ensure greater transparency in all aspects of the Company's functioning by formulating a procedure for further enabling directors and employees to bring to the attention of Company, incidents of improper activities or violation of the Company's Service (Conduct) Rules and the Code of Business Conduct & Ethics for Board Members and Senior Management, and

- (ii) To provide necessary safe-guards for protection of employees from reprisals or victimization for whistle blowing in good faith.

A vigil mechanism for directors and employees to report genuine concern about unethical behavior, actual or suspected fraud or violation to the Company's Code of Conduct has been established which includes the duly adopted Whistle Blower Policy, uploaded on the Company's website at the link <https://www.nbccindia.in/webEnglish/policies>

Investors Relations Cell

Your Company is committed to providing timely, accurate and comprehensive information relevant to all aspects of our operations and in compliance with SEBI regulations. The purpose of the Investor Relations Policy is to ensure transparent and fair information dissemination. The Company recognizes that effective communication with investors assists in development and maintenance of an informed market in the Company's securities and enhances corporate governance by encouraging a culture of transparency in relation to the Company's corporate activities and proposals.

As per the guidelines issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India, on Investor Relations for Listed Central Public Sector Enterprises, the Company has been organising/participating in various Investors Conferences / Conference calls in order to communicate with stakeholders, to enhance and strengthen its corporate governance & investor relations and to develop a strong bond with stakeholders.

The Company maintains a corporate website (<http://www.nbccindia.in>). The Company's business developments, financial reports, announcements, analyst meet & Investor conferences schedules, news releases and other information are posted on the corporate website. Both current information and archives of previously released information including presentation slides and announcements can be found under the "Investors" section of the corporate website. The Company keeps investors and the market fully equipped with the information that may have a material effect on the price or value of the Company's securities by timely disclosure of information through Stock Exchanges.

Corporate Communication

The division during the year has strived to integrate Corporate Communication activities with the Company's overall vision and strategy in order to serve the interest of all external and internal stakeholders and reinforce the positive corporate image of the Company. The division accomplished number of activities during the period and major ones include:

- Extensive news coverage in print, electronic and online and social media by way of releasing press releases, creatives, text contents, pictures.
- Brand building exercises for the Company by putting out advertisements, information, info-graphics etc. in print & electronic media highlighting the achievements of the Company.
- Organizing Interviews, Press Meets.
- Leveraging the social media platforms like Facebook, Twitter, and YouTube for extensive brand building and disseminating important information and achievements of the Company.
- Content generation, designing, editing & co-ordination of Printing of Annual Reports of NBCC and its subsidiaries, Content Writing, Editing
- In-house content management for scheduled calendar events such as Earth Day, Environment Day, Public Sector Day, Women's Day and national festivals etc.
- Providing support for in-house events and activities such as Foundation Day, Annual General Meetings, Vigilance Week and other such events.
- Website content development and regular updation of information on the platform.
- Creative design work meant for dissemination through Social Media platforms.

Auditors and Auditor's Report

Statutory Auditors

M/s ASA & Associates LLP, Chartered Accountants, was appointed as Statutory Auditors for the FY 2022-23 by the Comptroller and Auditor General of India (CAG). The notes on standalone financial statement referred in the Auditor's Report are self-

explanatory and do not call for any further comments. The Auditors' Report is attached with financial statements and forms part of this Annual Report.

However, Statutory Auditor placed a qualified Audit Report on Consolidated financial Statement before the Board of Directors forming part of this Annual Report along with Management Reply.

Cost Auditors

The Company has prepared and maintained cost records as specified under Section 148 of The Companies Act 2013. The cost audit report for the FY 2021-22 has been filed within the prescribed timeline with MCA.

The Board has appointed M/s R. M. Bansal & Co., Cost Accountants (FRN 000022), to audit cost records of the Company for the FY 2022-23.

Secretarial Auditors

During the FY 2022-23 your Company has appointed M/s P. C. Jain, Practicing Company Secretary, to conduct Secretarial Audit for the FY 2022-23. The Secretarial Audit Report of NBCC contains certain observations. The Secretarial Audit Report details of observations and Management's reply thereon are forming part of this Report at **Annexure-V**.

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

Comments of CAG

Comptroller and Auditor General of India (CAG) have given "NIL" comments on the financial statements (standalone and consolidated) of the Company for the FY 2022-23, forming part of this Report.

Audit Committee

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

Number of Meeting of Board of Directors

Pursuant to the Companies Act, 2013 and the rules framed there under, 16 (Sixteen) Board meetings were held in the FY 2022-23. The details of the meeting are at **Annexure-II** i.e. Corporate Governance Report forming part of this report.

Board of Directors and Key Managerial Personnel

Appointments/Cessations

During the FY 2022-23, changes in the Board of Directors have taken place. The details of the changes in the Board of Directors/ Key Managerial Personnel are given hereunder:

S. No.	Name	Appointment	Cessation
1.	Dr. Jyoti Kiran Shukla, Independent Director	-	17.07.2022
2.	Shri Tadi Lakshinarayan Reddy, Director (Projects) - Additional Charge	-	01.06.2022
3.	Shri Tadi Lakshinarayan Reddy, Director (Projects) - Additional Charge	27.07.2022	01.12.2022
4.	Shri Meghjibhai Amarabhai Chavda, Independent Director	-	13.11.2022
5.	Shri Kamran Rizvi, Govt. Nominee Director	-	23.11.2022
6.	Shri Shyam Sunder Dubey, Govt. Nominee Director	-	23.11.2022
7.	Shri Ashish Upadhyaya, Govt. Nominee Director	23.11.2022	23.12.2022
8.	Shri Ravi Kumar Arora, Govt. Nominee Director	23.11.2022	-
9.	Shri Sanjeet, Govt. Nominee Director	23.12.2022	-
10.	Shri K P Mahadevaswamy, Director (Commercial)	01.02.2023	

Besides, pursuant to the Ministry of Housing and Urban Affairs office order no. O-17034/12/2020-PS (E-9112145) dated March 29, 2023, Shri Saleem Ahmad has been appointed on the Board of Company as Director (Projects), w.e.f. April 19, 2023.

The strength of the Board of Directors of NBCC as on March 31, 2023 was eight (8), comprising of Three (3) Executive Directors (including CMD), two (2) Government Nominee Directors and Three (3) Independent Directors.

The Independent Director, in the opinion of the Board, appointed during the FY 2022-23 possess integrity, requisite expertise and experience.

Details of Key Managerial Personnel

The following are the Key Managerial Personnel of the Company for the FY 2022-23:

- Shri Pawan Kumar Gupta, Chairman & Managing Director
- Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer (CFO)
- Shri K P Mahadevaswamy, Director (Commercial)
- Smt. Deepti Gambhir, Company Secretary

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

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

Declaration by Independent Director

All the Independent Directors appointed during the FY 2022-23 have met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of Independent Director and necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015 was received.

Training of Directors

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

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

The Company has made the arrangement for internal training/outbound trainings of Independent Directors. The details of External Trainings provided to the Independent Directors during the FY 2022-23 are given hereunder:

Sl. No.	Name of the Program	Type of Training	In House/ External	Month	Duration in Days	Number of Participants
1	Master class on Building Better Boards	Functional	External	May	3	3
2	Corporate Governance	Functional	External	June	3	3
3	Post Covid Scenario in HRM	Functional	External	September	1	2
4	CSR: Regulatory Framework & Challenges	Functional	External	November	1	2

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

Annual Return

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

Business Responsibility and Sustainability Report (BRSR)

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

This indicates the initiatives taken by the Company from social, environmental and governance perspectives. As a socially-responsible organization, your Company, during the FY 2022-23, has conducted all its business activities in complete respect of the environment and society, and in line with its Corporate Governance guidelines. A detailed Business Responsibility and Sustainability Report is enclosed as **Annexure-VI**.

Research & Development

NBCC's Research and Development (R&D) Policy aims to establish an environment conducive to cultivating a research-focused culture that produces superior technology outcomes. Your Company view R&D activities as a complementary element to its core construction operations and strive to integrate them in a way that enhances both the sustainability and overall quality of the work. The Company aim to contribute to the growth and prosperity of the construction sector as a whole. Ultimately, our R&D pursuits support our goal of ascending to world-class status as a Construction Company.

Company's all new projects are conceived/conceptualized in line with Bureau of Energy Efficiency (BEE) and GRIHA norms. Some of the Green Buildings executed by the NBCC are:

- i. All India Institute of Ayurveda Yoga and Naturopathy(AIIAY&N) -Certified GEM-5.
- ii. ISPAT Post Graduate Medical Institute and Super Specialty Hospital at Rourkela, Odisha 4 star GRIHA rating
- iii. Convention Centre & Allied Office Building at Darbhanga House Complex, Ranchi -3 star GRIHA rating
- iv. Integrated Market Development Centre (IMDC) at IDCO Mancheswar, Bhubaneswar -3 star GRIHA rating
- v. National Bank For Agriculture & Rural Development (NABARD) at Kolkata -3 star GRIHA rating
- vi. Training Centre for NACEN (National Academy of Customs,Excise & Narcotics,Bangalore (NACIN BANGLORE) 5 star GRIHA rating
- vii. FSSAI building at Indrapuram ,Ghaziabad- 3 star GRIHA rating-Applied
- viii. 2400 seater indoor auditorium at Alipur, Kolkata (DHANA DHANYA Project) , GOVT. OF W.B -4 star GRIHA rating-Applied
- ix. National Insurance Bhawan, Kolkata-4 star GRIHA rating-Applied
- x. Aayakar Bhawan Kochi Kerala-5 star GRIHA rating-Applied
- xi. Planning,Design,Construction.,Supervision Of Exhibition Hall, Conventional Hall Etc. at KTPO premises Bangalore-3 star GRIHA rating-Applied
- xii. Vanijya Bhawan, Delhi - 3 star GRIHA rating
- xiii. SPG Dwarka – LEED Platinum rating.
- xiv. Garvi Gujarat Sadan - 3 star GRIHA rating
- xv. New Madhya Pradesh Bhawan - 3 star GRIHA rating
- xvi. Central Information Commission Headquarters - 4 star GRIHA rating.
- xvii. NIA Headquarters Delhi-3 star GRIHA rating

Besides the above, NBCC has setup a C&D waste recycling plant at the East Kidwai Nagar redevelopment for the manufacturing of bricks, which have been used in the project.

NBCC has been at the forefront of encouraging and adopting sustainable construction. Some of the research projects sponsored in line with sustainable construction are given below:-

- Sustainable Construction & Reduction of Water Consumption in Construction - IIT Delhi.
- Recycled Aggregate Concrete, an investigation of properties and Structural applications- IIT Roorkee.

- Lesson from Green Residential Development- case of East Kidwai Nagar and New Moti Bagh by IIT Roorkee.
- Characterization of Manufactured Sand and its effective utilization in Construction by CSIR-CBRI Roorkee.
- Developing an integrated framework of Green Construction practices and implementation roadmap for NBCC- IIT Roorkee.
- Development of accelerated carbonation curing procedure as an effective CO2 sequestration and water conservation techniques-Thapar University Patiala.

R&D in NBCC is focused on innovations in its three business areas – Project Management Consultancy, Real Estate and Engineering, Procurement and Construction.

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

A) Conservation of Energy:

i. Steps undertaken for Conservation of Energy:

- NBCC has signed a Memorandum of Understanding (MoU) on December 18, 2017 with the Energy and Resources Institute (TERI) for the period of 5 years. Under the MoU, TERI will be providing advice and consultancy to NBCC on identifying solutions for sustainable development and implementation of GRIHA for new projects. TERI will also be assisting NBCC in formulating sustainable development policy and long term sustainable development plan. Further, it will be giving consultancy for conducting environment assessment and energy management in the existing projects among others.

ii. Steps taken by the Company for utilizing alternative sources of energy:

- Installation of Roof Top solar power panels, solar heater, solar street lighting, UPS Power Bank etc.

iii. Capital investment on energy conservation equipments:

- As most of the projects executed by NBCC are in line with the GRIHA norms, the equipments used are all energy efficient.
- Installation of LED based lighting in all NBCC Buildings.

B) Technology Absorption:-

i) The efforts made towards technology absorption:

- Presentations of new products and innovative technologies of best in class companies are being organized.

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

- Awareness about the new technologies and products is being imparted to the senior management for utilizing the same in the projects.
- Circular has been issued for adoption of 54 nos. Innovative technologies for the benefits of time saving, social benefits and environmental benefits.
- Laboratory on Sustainable, Durable Construction and testing has been set up for Durable Construction, Testing, Durability investigation and Durability assessment of Reinforced Concrete and masonry structures.

iii) Increase of imported technology- NA

iv) Expenditure incurred on R&D activities in the FY 2022-23 was ₹ 66.74 Lakh.

C) Foreign Exchange Earnings and Out-go

The details of foreign exchange earnings or out-go during the period under review are as under:

Foreign Exchange Earning: ₹ 159,27,34,495/-

Foreign Exchange Outgo: ₹ 184,11,19,698/-

Progressive Use of Hindi

The provisions of the Official Language Policy of the Government of India have been implemented in the Company. Employees are encouraged to do their official work in Hindi. In the Company, schemes like Hindi Noting-Drafting Incentive Scheme, Hindi Dictation Incentive Schemes etc. of the Department of Official Language, Ministry of Home Affairs have been implemented in which employees participate. Apart from this, in order to encourage the employees to do official work in Hindi, an internal competition named Quarterly Hindi Vyavhar Pratyogita has also been implemented for 'A', 'B' and 'C' Region. During the year, several efforts have been made in the Company to increase the progressive use of Hindi. During the year 2022-23, quarterly meetings of Official Language Implementation Committee (OLIC) were organized regularly to review the progressive use of Official Language Hindi in the Company.

During the year, Hindi workshops were organized to promote official use of Hindi typing, Unicode, Hindi noting and drafting etc. in which participants from Corporate Office, RBG, SBG and Zonal Offices participated.

Several awards were awarded to NBCC in the half yearly meeting of the Town Official Language Implementation Committee (TOLIC) Delhi (Undertaking-2) held on August 10, 2022.

Hindi Fortnight was organized from September 14, 2022 to September 29, 2022 with the objective to increase the use of Hindi in official work in the Corporate Office and to disseminate the possibilities of working in Hindi. During this period various workshop were organised in which the personnel participated with great enthusiasm. During this period, the Company registered its participation in the Second All India Official Language Conference organized by the Department of Official Language, Ministry of Home Affairs at Surat.

The thirteenth and fourteenth issues of NBCC's Hindi magazine "Nirman Bharati" were also published during the year.

Hindi inspections were conducted by the Rajbhasha Division to monitor the use of official language Hindi in day-to-day work at Corporate Office and Regional Business Groups (RBGs) / Strategic Business Groups (SBGs) / Zonal Offices.

Right to Information

Right to Information (RTI) Act, 2005 has empowered the Indian citizen to access information from public authorities, resulting in transparency and accountability to the working of the authorities. Your Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005.

The status of RTI received during the FY 2022-23 is as follows:

(In Nos.)

Pending RTI Application in the beginning of FY 22-23	RTI applications				Pending Applications at the end of FY 2022-23
	RTI Application received	Rejected	Information provided	Returned to Applicant	
103	494	10	463	0	124

Significant and Material Orders

There was no significant and material order issued during the Financial Year 2022-23.

Insolvency and Bankruptcy Code, 2016

During the FY 2022-23, no application made or any proceeding pending under the Insolvency and Bankruptcy Code 2016. However, two(2) wholly owned subsidiaries of NBCC namely (1) NBCC Engineering & Consultancy Limited(NECL) and (2) NBCC International Limited(NIL) has been dissolved by the Hon'ble NCLT w.e.f March 16, 2023 and July 5, 2023 respectively under the Insolvency and Bankruptcy Code 2016.

Further, the Hon'ble NCLT has reserved order of dissolution of NBCC Environment Engineering Limited, a wholly owned subsidiary of NBCC.

Reporting of frauds by Auditors

During the FY 2022-23, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company.

One time settlement and valuation

During the FY 2022-23, no event has taken place that give rise to reporting of details w.r.t. difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Particulars of Employees

The provisions of Section 134(3)(e) of the Act are not applicable to a Government Company. Consequently, details on Company's policy on Directors' appointment and other matters as required under Section 178 (3) of the Act are not required.

Similarly, Section 197 of the Act is also exempt for a Government Company. Consequently, there is no requirement of disclosure of the ratio of the remuneration of each Director to the median employees remuneration and other such details, including the statement showing the names and other particulars of every employee of the Company, who if employed throughout / part of the Financial Year, was in receipt of remuneration in excess of the limits set out in the rules are not provided in terms of Section 197 (12) of the Act read with Rule 5 (1)/(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

General:

Directors hereby state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. There was no issue of shares under ESOS to the employees.
2. Neither the Chairman & Managing Director nor the Whole Time Directors, who is Managing Director of HSCL, the subsidiary Company received any remuneration or commission from the companies where they had been nominated or given additional charge.
3. The Company is compliant of the Secretarial Standards issued by the ICSI from time to time.
4. All directions issued by the Government of India during FY 2022-23 have been duly complied with by the Company.
5. The Company has prepared the policies and keep it amending as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The link of the major policies on the website is given hereunder.

Dividend Distribution Policy	https://www.nbccindia.in/pdfData/policies/DividendDistributionPolicy.pdf
NBCC Whistle Blower Policy	https://www.nbccindia.in/pdfData/policies/NBCC%20WHISTLE%20BLOWER%20POLICY_22112022.pdf
Corporate Social Responsibility (CSR) Policy	https://www.nbccindia.in/pdfData/policies/CSR_POLICY_2022_23.pdf
Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction	https://www.nbccindia.in/pdfData/policies/NBCC_RPT_Policy_26_05_2023.pdf
Training of Directors	https://www.nbccindia.in/pdfData/policies/Training%20of%20BOD.pdf
NBCC Policy on Determination of Materiality of Event/ Informations	https://www.nbccindia.in/pdfData/policies/NBCC%20Policy%20on%20Determination%20of%20Materiality%20of%20Event%20or%20Information.pdf
NBCC Policy on Material Subsidiaries	https://www.nbccindia.in/pdfData/policies/NBCC%20Policy%20on%20Material%20Subsidiaries_06_08_2019.pdf

Policy on Diversity of Board of Directors	https://www.nbccindia.in/pdfData/policies/Policy_on_Board_of_diversity.pdf
NBCC Fraud Prevention & Detection Policy	https://www.nbccindia.in/pdfData/policies/NBCC_Fraud_Policy_01022023.pdf
Risk Management Policy	https://www.nbccindia.in/pdfData/policies/Risk%20Management%20Policy%202023_30052023.pdf
Policy on Business Responsibility and Sustainability Report (BRSR)	https://www.nbccindia.in/pdfData/policies/BRSR%20Policy_NBCC_12042023.pdf

Acknowledgement

We acknowledge and appreciate the co-operation received and support received from the Government of India, State Governments, different Ministries particularly Administrative Ministry i.e. Ministry of Housing and Urban Affairs, MoF, DPE, SEBI and MCA.

Your Directors thank all business partners, contractors, vendors and consultants in the implementation of various projects of the Company.

Board also thanks for the untiring efforts and contributions made by the employees and their families at all levels to ensure that the Company continues to grow and excel.

We also thank all shareholders for their faith trust and confidence reposed on the Board of Directors of NBCC.

On Behalf of the Board of Directors

Sd/-

Pawan Kumar Gupta

Chairman & Managing Director
(DIN: 07698337)

Date : August 18, 2023

Place : Port Blair



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economy

The COVID pandemic was notified by the WHO in January 2020. Barely had the pandemic receded, and the war in Ukraine broke out in February 2022. Prices of food, fuel and fertiliser rose sharply. As inflation rates accelerated, central banks of advanced countries scrambled to respond with monetary policy tightening. Many developing countries, particularly in the South Asian region, faced severe economic stress as the combination of weaker currencies, higher import prices, the rising cost of living and a stronger dollar, making debt servicing more expensive, proved too much to handle.

As 2023 rolled in, China opened up rather swiftly, reversing its Zero-Covid policy. An unexpectedly warm winter that has spared households from a debilitating increase in fuel prices that would have dented their disposable income significantly has stirred hopes that the Eurozone economies would narrowly avoid a recession. As the headline inflation rate declines in the US, policy rates are set to rise more slowly. In anticipation, bond yields have come down, and there are faint hopes of the US avoiding a recession altogether, barring any unexpected financial system stress.

Lower chances of a downturn in advanced economies and resumption of economic activity bring with them hopes for some developing economies that are export-dependent and concerns for those who are heavily import-dependent for essential commodities. In anticipation of higher-than-earlier forecasted demand, crude oil prices have begun to climb, as have the prices of industrial metals. Meaningful interest rate reductions in the US and the Eurozone may not materialise as quickly as one would have hoped. The year promises to be far from predictable and may hold surprises for countries and households.

Indian Economy

For India, 2022 was special as it marked the 75th year of India's Independence. India became the world's fifth largest economy, measured in current dollars. Worldwide India has been projected as the fastest-growing major economy in Financial Year 2023.

India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. More importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially.

The dedicated programs for road connectivity (Bharatmala), port infrastructure (Sagarmala), electrification, railways upgradation, and operationalising new airports/ air routes (UDAN) have significantly improved the physical infrastructure in the last few years. With the National Infrastructure Pipeline (NIP) in 2019 and the National Monetization Pipeline in 2021, a strong baseline for infrastructure creation and development has been put in place, providing a multitude of opportunities for foreign investment and engagement.

On the expenditure side, the Union Government's emphasis on capital expenditure (Capex) has continued despite higher revenue expenditure requirements during the year. The Centre has also incentivised the State Governments through interest-free loans and enhanced borrowing ceilings to prioritise their spending on Capex. With an emphasis on infrastructure-intensive sectors like roads and highways, railways, and housing and urban affairs, the increase in Capex has large-scale positive implications for medium-term growth.

Industry Overview (Structure and Developments)

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of Financial Year 2023, was a growth driver of the Indian economy in the current year. Growth is expected to be brisk in Financial Year 2024s as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

The steady increase in public capital expenditure has helped support economic growth while laying the foundation for future growth as capital assets boost economic efficiency and potential growth. It could also crowd in private investment, as the IMF observed in the case of India. This is evident from the fact that capacity utilisation in the private sector has been recovering.

While the National Infrastructure Pipeline(NIP) and the National Monetisation Pipeline(NMP) would provide the much-needed impetus for stepping up infrastructure investment, the National Logistics Policy (NLP) will address the gaps in services, digital infrastructure and skills in the logistics workforce. PM GatiShakti, with a multimodal approach, is designed to fill the gaps in physical infrastructure and to integrate existing and proposed infrastructure development initiatives of different agencies. As physical infrastructure requires continuous support over its long gestation period, the government has also set up National Bank for Financing Infrastructure and Development (NaBFID) as development financial institution to set in motion a virtuous investment cycle. An institutional mechanism to fast-track investments has been put in place, in the form of Project Development Cells (PDCs) in all concerned Ministries/ Departments of Government of India.

The government's vision for infrastructure does not stop here. As India has already submitted its Long-Term Low Emission Development Strategy at COP27, the next leap would be towards advanced infrastructure, which is more energy efficient, incorporates the idea of a circular economy and transitions towards low carbon development. The amount of investment that may be needed for putting in place climate resilient and climate resistant infrastructure might be too vast to be provided for by either the public sector or the private sector alone. Both financing and the creation of such infrastructure are likely to require Public-Private Partnership,

Business Overview: NBCC's Core Activities/Strength

NBCC, a "Navratna" CPSE, of the Government of India is under the administrative control of Ministry of Housing and Urban Affairs. Having walked through 63 years of business, its core activities comprise of three verticals namely:

- (i) Project Management Consultancy (PMC)
- (ii) Engineering Procurement and Construction (EPC), and
- (iii) Real Estate.

Project Management Consultancy (PMC)

NBCC executes its PMC projects across in wide gamut of construction field at a fixed agency charge, which inter-alia includes civil construction projects such as hospitals, educational institutes, residential complexes, commercial complexes, border fencing, etc., infrastructure projects such as solid waste management schemes, water storage solutions, roads, drainage systems, water supply systems, etc.

The other major component in PMC segment is the Company's unique re-development model of business, on self revenue generation basis which established NBCC, as a leader in the construction sector, wherein government provides land for re-development, on which funds are generated by commercializing part of the land, and the receipts are utilized for the re-development of the project.

Engineering Procurement and Construction (EPC)

NBCC's EPC services include project conceptualization, feasibility studies, detailed project reports, engineering, tender specifications and various packages covering basic and detailed engineering, review of projects, procurement, construction drawings, commissioning, testing and handing over of project to clients in ready-to-use i.e. in functional condition.

NBCC's has been operating in Infrastructure segment, executing a diverse range of projects like chimneys, cooling towers, coal handling plants, roads, TV towers, airports, runways etc.

Real Estate

It was in year 1988, when NBCC entered the Real Estate segment. NBCC, a leader in the construction sector, has been playing a vital role in execution of residential and commercial projects as well as many institutional projects wherein it either acquires land parcel or enters into JV or Consortium with other leading players.

The development and management of real estate sector has emerged as a critical and crucial part of the larger Indian construction space. However, the real estate sector has been going through a challenging phase in the last few years. Many real estate developers have failed and are undergoing liquidation process.

Recently, Hon'ble Supreme Court has appointed NBCC as implementing agency for the stalled projects of Amrapali Group. NBCC, a Government Navratna Company and a leader in the construction segment, is looked upon as a vital and trustable agency by home buyers in executing stalled projects of real estate developers.

Overseas Operations

NBCC ventured into Overseas Operations in the year 1977, executing projects of diverse nature in countries such as Libya, Iraq, Yemen, Nepal, Maldives, Mauritius, Turkey, Botswana, Niger, Dubai etc.

Presently, the Company has its presence in Mauritius, Maldives, Seychelles & Dubai and exploring new opportunities in Jeddah, Burundi, Zambia etc.

Some of the major international projects under execution by NBCC are:

- Chancery building and Residential units for HCI, Seychelles
- Police Academy at Mauritius.
- Forensic Science Laboratory at Mauritius.
- National Archives & National Library at Mauritius.

Outlook of Company

With renewed thrust of the government on infrastructure intensive sectors like roads, railways and Housing & Urban Affairs the Company is poised for a phase of growth in the near and mid-term. With its combination of experience and expertise, capacity and capabilities, reach and presence - complimenting a diverse business model i.e. NBCC's redevelopment model. NBCC is in touch with various state Govt. for re-development / land monetization of which major projects likely to be secured in near future are namely redevelopment works for Kerala state Housing Board & NSIC land parcel at various location in Rajkot, Chennai, Kolkata.

The Company is on track to reap rich benefits both in India and overseas. Capitalizing on new market opportunities by strengthening its core competencies, pursuing high-value projects in domestic and overseas markets and diversifying into new areas of operation, NBCC is poised to achieve enviable heights in the near future.

Diversification of the Company into new sectors on domestic platform namely Aviation sector, Health sector under Ayushman Bharat Mission- Construction of District and Central Drug ware house, Emergency Covid centres under National Health Mission (NHM), Defence works, procurement of high end machine/equipments (printing machines), Smart city mission projects, irrigation projects like renovation/repair of power channel & development of canal networks etc.

Your Company presently has remarkable presence and expanding its footprints in Overseas. NBCC has various project in pipeline/under discussion in countries like Jeddah, Burundi, Zambia and exploring new opportunities in other African countries.

Based on Company's expertise and competence the Hon'ble Supreme Court in 2019 assigned the job of completion of Amrapali Stalled Projects to NBCC. The Company has already made significant and worthwhile contribution in executing stalled projects of realtors. For restoration of faith of Home Buyers, NBCC is continuously delivering flats under guidance of Ld. Court Receiver & Committee members. Completing these stalled projects will go a long-way in delivering homes to buyers as well as ensure crucial support for the real estate sector, besides establishing the Company as a leading player in the real estate space.

Financial Performance

Strengthened by robust operational performance and sound fundamentals, NBCC has posted impressive corporate results for the Financial Year 2022-23. Key financial highlights are as under:

(₹ in Cr)

Particulars	Consolidated		Standalone	
	Year Ended on		Year Ended on	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
Total Income from Operations(Net)	8,754.44	7,690.61	6736.31	5546.62
Net Profit/(Loss) from Ordinary activities before tax(before exceptional items)	541.56	387.69	481.94	336.53
Net Profit/(Loss) from Ordinary activities before tax(after exceptional items)	371.91	314.74	312.28	236.73
Net Profit/(Loss) from Ordinary activities after tax(after exceptional items)	278.01	237.93	231.13	182.86
Total Comprehensive Income after taxes and Non Controlling Interest	274.81	223.39	226.68	167.85
Paid up equity Share Capital	180.00	180.00	180.00	180.00
Reserves(excluding Revaluation Reserve)as shown In Audited Balance Sheet	1764.50	1587.72	1734.54	1594.75
Earnings Per share (from continuing and discontinuing Operations)(of ₹ 1/-each)(Not Annualized)	1.48	1.25	1.28	1.02
(A) Basic (in ₹)				
(B) Diluted (in ₹)	1.48	1.25	1.28	1.02

The Board of Directors of the Company have recommended a final dividend of ₹ 0.54/- per equity share of ₹ 1/- each (i.e. @ 54%) for the FY 2022-23 subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.

Segment-wise Performance:

Segment-wise performance of the Company is as under:

(₹ in Cr)

Particulars	Consolidated		Standalone	
	Year Ended on		Year Ended on	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue				
(a) PMC	7935.71	6959.82	6082.03	4976.62
(b) Real Estate	195.37	116.43	195.37	116.43
(c) EPC	517.63	498.64	374.44	371.58
Total	8648.71	7574.89	6651.84	5464.63
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	8648.71	7574.89	6651.84	5464.63
2. Segment Results (Profit before tax)				
(a) PMC	368.76	300.10	319.56	218.61
(b) Real Estate	(86.35)	(70.23)	(85.67)	(70.19)
(c) EPC	(10.11)	(3.60)	(16.10)	(12.61)
(d) Unallocated	101.08	94.15	95.94	106.57
Less: Finance Cost	1.47	5.68	1.45	5.65
Total Profit Before Tax	371.91	314.74	312.28	236.73

Investments in Subsidiaries and Associates

At the end of the Financial Year ended March 31, 2023, NBCC has following subsidiaries and joint venture companies:

Name of the Company	Category	Investment (%)
NBCC Services Limited	Wholly Owned Subsidiary	100
HSCC (India) Limited	Wholly Owned Subsidiary	100
Hindustan Steelworks Construction Limited	Subsidiary	51
NBCC DWC-LLC	Foreign Wholly Owned Subsidiary	100
Real Estate Development & Construction Corporation of Rajasthan Ltd.	Joint Venture Company	50
NBCC Environment Engineering Limited *	Wholly Owned Subsidiary	100
NBCC International Limited*	Wholly Owned Subsidiary	100
NBCC Engineering and Consultancy Ltd*	Wholly Owned Subsidiary	100

Notes: Besides, there are Joint Ventures (AOPs) also i.e. NBCC-AB JV (50%), NBCC-MHG JV (50%) and NBCC R.K. Millen (50%)

* (The NBCC Engineering & Consultancy Ltd and NBCC International Ltd. has been dissolved by Hon'ble NCLT w.e.f. March 16, 2023 and July 05, 2023 respectively. For NBCC Environment Engineering Ltd. order of dissolution is reserved and awaited from Hon'ble NCLT.)

Related Party Disclosure:

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year
1	Holding Company	<ul style="list-style-type: none"> Loans and advances in the nature of loans to subsidiaries by name and amount: NIL Loans and advances in the nature of loans to associates by name and amount: NIL Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2	Subsidiary	Same disclosures as applicable to the parent Company in the accounts of subsidiary Company
3	Holding Company	Investments by the loanee in the shares of parent Company and subsidiary Company, when the Company has made a loan or advance in the nature of loan: NA

For the purpose of above disclosures directors' interest shall have the same meaning as given in section 184 of The Companies Act, 2013. There is no transaction in the Company with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous Financial Year) in key financial ratios, along-with detailed explanations are as follows:

Financial Ratios on Standalone basis				
Particulars	2022-23	2021-22	Details of Ratio	Particulars
Trade Receivable Turnover (in times)	4.18	3.37	Revenue from Operations (value of services)/ Average Trade Receivables	This ratio measures the efficiency of the Company in managing and collecting the debts and receivables. It signifies the level how frequently the Company realizes its dues.

Financial Ratios on Standalone basis				
Particulars	2022-23	2021-22	Details of Ratio	Particulars
Inventory Turnover Ratio (in times)	4.14	3.17	Cost of goods sold / Average Inventory	This ratio shows how well the Company manages its inventory levels and how frequently the Company replenishes its inventory. During the FY 2022-23, Company Revenue has been increased by 21.73% consequently increase in cost of goods sold of the Company.
Interest Coverage Ratio	NA	NA	Earning for debt service/ debt service	The Company has no debt.
Current Ratio (in times)	1.01	1.01	Current Assets / Current Liabilities	This ratio shows the Company's ability to pay short-term obligations or those due within one year
Debt Equity Ratio	NA	NA	Total debt / Shareholders' equity	The Company has no debt.
Operating Profit Margin (Before Exceptional Item) (%)	4.42%	2.69%	Profit Before Exceptional Item & Tax (Excluding Other Income)/ Total Income from Operation	This ratio shows how much profit the Company makes on sales/services, after paying directly attributable prime cost. This increase more than 25% due to increase in Turnover of the Company.
Net Profit Ratio (%)	3.47 %	3.35%	Net profit / Revenue from operations (value of services)	Net profit margin signifies how much net income/profit is generated from its operating revenues.
Return on Net Worth (%)	12.07%	10.30%	Net Profit / Net worth (Total Equity)	ROI signifies the returns to the owners on their average investment in the Company.

Breaking New Grounds Through Research & Development

Pushing boundaries and reaching new frontiers has always integral to the larger purpose at NBCC. NBCC always endeavors to work towards innovation, introduction and improvement of services and processes.

The Research and Development (R&D) Policy of NBCC is to provide a framework for inculcating and fostering a research culture within NBCC, improve research performance and achieve high quality technology outputs. The policy promotes R&D activities as complimentary to construction activities aimed to improve the quality of work and sustainability. It contributes towards creation of wealth and well-being of the Company and further for the construction sector as a whole. It supports NBCC's aspiration of emerging and evolving into a world-class construction Company.

NBCC has taken an important initiative in this direction by collaborating with IIT, Roorkee in setting up of R&D Centre with focus on 'Sustainable Civil Infrastructure' The centre is taking up research activities in many construction areas and aims to return benefits of research to the construction industry as well as the society at large

MoU with IIT Roorkee

NBCC has signed a Memorandum of Understanding on November 7, 2014, with Indian Institute of Technology Roorkee, for Joint Research & Development Centre at Greater Noida for "Sustainable Civil Infrastructure" wherein mutually agreed research projects are being undertaken by the faculty of IIT Roorkee and workshops, conferences and training programmes are being conducted at the Joint R&D Centre. Further, MoU has been extended for the next 5 years i.e. upto November 6, 2024.

The following sponsored research projects have been completed by various IIT with significant outcomes :

- Economising of Prefab Structures.
- Reduction of Water Consumption in Construction.

- Risk Management –Identification, evaluation and strategic management of risks in Infrastructure projects.
- Development of Transfer operate Transfer (TOT) framework for facility management.
- Mechanical properties of Nano-Silica based HPC.
- Development of Agriculture Waste based accelerator for enhanced concrete hardening.
- Recycled Aggregate Concrete, an investigation of properties and Structural applications.
- Identification and Degradation of Emerging Contaminants in India by Advanced Oxidation and Advanced Reduction Process.
- Comparative study of conventional building foundations with foundations on treated/ reinforced ground.
- Pragmatic Approach towards using demolished concrete wastes & reclaimed asphalt pavement in Pavement Quality Concrete (PQC) Mix.
- Framework to manage construction and governance of Smart City Buildings in India.
- Lesson from Green Residential Development- case of East Kidwai Nagar and New Moti Bagh.
- Developing an integrated framework of Green Construction practices and implementation roadmap for NBCC.
- Development of Self-healing concrete using bacteria, by Thapar Institute of Engg. and Technology, Patiala.

Patent has been registered on the basis of outcome of research project **“Development of Agriculture Waste based Accelerator for Enhanced Concrete Hardening”**.

Patent has also been filed for a running Research Project **“Development of Self Healing Concrete Using Bacteria”**.

The following sponsored research projects are under progress at IITs/ Premiere Institutes/Research organization:

- ▶ Development of accelerated carbonation curing procedure as an effective Carbon dioxide sequestration and water conservation technique, By Thapar University Patiala
- Seismic Safety measures for RC frame Buildings with different types of Infill panels by IIT Roorkee.
- Characterization of Manufactured Sand and its effective utilization in Construction by CSIR-CBRI Roorkee.

In addition to above “Laboratory for Sustainable materials and Durable Construction” has been set up at IIT Roorkee-NBCC R&D centre, Greater Noida for investigating durability parameters of building materials which can be used for designing long life structures and extending the life of existing structures, developing alternative low energy sustainable materials and construction techniques etc and for Durability Testings for Durability Construction and Design of Reinforced Concrete and Masonry structures.

Eco-Friendly Green Constructions/ Renewable Energy Development

All new projects undertaken by NBCC are conceived/conceptualized in line with the Bureau of Energy Efficiency (BEE) and GRIHA norms. Some of the ‘Green’ buildings executed by NBCC include:

- All India Institute of Ayurveda Yoga and Naturopathy(AIIAY&N) -Certified GEM-5.
- ISPAT Post Graduate Medical Institute and Super Specialty Hospital at Rourkela, Odisha 4 star GRIHA rating
- Convention Centre & Allied Office Building at Darbhanga House Complex, Ranchi -3 star GRIHA rating
- Integrated Market Development Centre (IMDC) at IDCO Mancheswar, Bhubaneswar -3 star GRIHA rating
- National Bank For Agriculture & Rural Development (NABARD) at Kolkata -3 star GRIHA rating
- Training Centre for NACEN (National Academy of Customs,Excise & Narcotics,Bangalore (NACIN BANGLORE) 5 star GRIHA rating
- FSSAI building at Indrapuram ,Ghaziabad- 3 star GRIHA rating-Applied
- 2400 seater indoor auditorium at Alipur, Kolkata (DHANA DHANYA Project) , GOVT. OF W.B -4 star GRIHA rating-Applied

- National Insurance Bhawan, Kolkata-4 star GRIHA rating-Applied
- Aayakar Bhawan Kochi Kerala-5 star GRIHA rating-Applied
- Planning,Design,Construction.,Supervision Of Exhibition Hall, Conventional Hall Etc. at KTPO premises Bangalore-3 star GRIHA rating-Applied
- Vanijya Bhawan, Delhi - 3 star GRIHA rating
- SPG Dwarka – LEED Platinum rating.
- Garvi Gujarat Sadan - 3 star GRIHA rating
- New Madhya Pradesh Bhawan - 3 star GRIHA rating
- Central Information Commission Headquarters - 4 star GRIHA rating.
- NIA Headquarters Delhi-3 star GRIHA rating

Besides the above, NBCC had set up a C&D waste recycling plant at the East Kidwai Nagar redevelopment project, where 2 million bricks were manufactured and have been used in the project itself.

Collaborations & Expansions

NBCC is actively engaged in the development of Smart Cities. NBCC will benefit from its versatile infrastructure portfolio and its expertise. NBCC has also been appointed as Land Management Agency (LMA) by the Government of India for disposing of land / immovable assets of sick PSU's. The Hon'ble Supreme Court vide its order, appointed NBCC as Project Management Consultant to complete stalled projects of the Amrapali Group.

Opportunities & Threats

Opportunities

The huge infrastructure gaps in the country will increase the demand for construction sector. Further, rapid population growth would lead to increased pace for urbanization. With renewed thrust of the government on infrastructure and real estate sectors, the Company is poised for a phase of growth in the near and mid-term. With its combination of experience and expertise, capacity and capabilities, reach and presence - complimenting a diverse business model i.e. NBCC's redevelopment model. NBCC is in touch with various State Govt. for re-development / land monetization of which major projects secured are PMC for Redevelopment and modernisation of Government of India Presses through self Financing model at Mayapuri, New Delhi, Kolkata & Nasik and projects likely to be secured in near future are namely; Development and Monetisation of major land parcel of various state across India, Construction, Re-development, Repair & Renovation of Khadi & Village Industries Commission (KVIC) Properties on Pan India, Redevelopment of Canteen Store Department (CSD) Residential Estate Ghatkoper etc.

The Company is on track to reap rich benefits both in India and overseas. Capitalizing on new market opportunities by strengthening its core competencies, pursuing high-value projects in domestic and overseas markets and diversifying into new areas of operation, NBCC is poised to achieve enviable heights in the near future.

Diversification of the Company into new sectors on domestic platform namely Aviation sector, Health sector under Ayushman Bharat Mission- Construction of District and Central Drug ware house, Emergency Covid centres under National Health Mission (NHM), Defence works, procurement of high end machine / equipments (printing machines), Smart city mission projects, Industrial Estate development Jammu & Kashmir etc.

Threat

The actual realization of these potential opportunities would depend on the level of threats and strategies followed to counter these threats. With restrictive GFR, 2017 provision there is huge decline in nomination basis work. NBCC to compete with non-core sectoral CPSUs/PSUs in Quality cum Cost based selection (QCBS)/Least cost selection (LCS) tender floated by Ministry/CPSES/Institutional bodies. The non-core sectoral CPSUs/PSUs are quoting unviable PMC fees. To remain competitive in global platform, NBCC also quoting low PMC fees resulting into less operating margin.

Risks and Concerns

NBCC understands that risk and uncertainty is an integral part of any business even in construction and Real Estate Business. The Company has a system-based approach to business risk management. NBCC management has conducted extensive internal workshops to put in place a pro-active risk management policy covering every aspect of business from internal operations, market dynamics, regulatory changes and macro-economic shocks.

It has formulated a Risk Management Policy to define a framework for identification, evaluation and mitigation of risk in the decision making process that is aligned to the pursuit of its stated strategic goals and objectives.

Govt demands better performance from all the government companies. Consequently, state and central government enterprise are diversifying into construction or real estate management and even project management consultancy in different niche areas of construction such as in steel structures, hospitals, highways, etc. This has increased competition for NBCC in PMC and Real estate verticals, exerting pressure on pricing of real estate inventory and also on PMC fee margins.

The risk management process of the Company includes systematic application of management policies, procedures and practices for clearly and correctly identifying, analyzing, evaluating, treating, monitoring, managing and taking steps to mitigate or minimize risks. These encompass Technical, Economic, Commercial, Organizational, Political risks (TECOP).

Another concern NBCC has to contend with the increasing level of competition from private sectors companies and other PSUs who have entered its niche areas. Another concern area is the long gestation period for actual field application of new technologies. This is partly due to reluctance in adoption of new technologies and products by the clients viz., Ministries, PSUs, Government departments, etc., who constitute a majority of NBCC's clients.

While the Government has come up with several announcements to reform the sector and boost investor sentiments, key challenges remain to be addressed to sustain the growth trajectory as follows:

- Factors such as delays in land acquisition and environmental clearances, capacity constraints, and dependency on human labor;
- Particularly in the real estate and construction sector - access to finance, changes in regulations, foreign direct investments, approval processes, environment clearances as well as legal hassles and proceedings affect the execution project and lead to significant cost overrun;
- Specifically in the EPC business - delay in projects execution, stalling of projects due to non-payment by developers, steep cost escalation in input costs affect the execution of projects, resulting in major cost overrun;
- Increasing backlog of infrastructure projects, mounting losses due to delays and cost overruns could slow momentum etc.

NBCC continues its efforts fortify its business operations and functions to withstand risks and deliver a strong value- proportion comprising of best-in-class services to its customers at a sustainable cost and in a responsible manner.

Further, in this COVID-19 pandemic time, when there had been country wide lockdown, the Company has taken various digital routes to explore and fulfilling opportunities both at home and overseas. Various digitalization initiatives have been undertaken to aid project monitoring and harness the power of digital technology. We today have more robust systems of risk detection and mitigation for our engineering, construction and finance operations.

PMC & EPC Projects

The risks associated with PMC & EPC projects include execution risk which may arise due to delay in release of funds from clients resulting in delay of payment to contractors and hence, delaying the project. One of the risk factors is long drawn and multifarious contractor disputes due to old/legacy practices carried forward from previous generations.

Over last 2 years, the corporation has made over numerous amendments to its contractual and internal control documents to avoid disputes from arising. Greater operational autonomy at different stages of planning, execution and administration of

contracts has been provided in the amended manuals to reduce instances of disputes and to settle them amicably within a short period of time.

Besides, intense competition of non-sectional players in these sectors also impacts the profit margin.

In its endeavour to attain sustainable growth, the Company consistently and constantly scans its external and internal business environment to assess its business sustainability and map future growth plans accordingly. To manage the threats both within and outside the Company the Project Risk Management (PRM) and Enterprise Risk Management (ERM) framework has been developed.

Real Estate Projects

Recent legislations such as Real Estate (Regulation & Development) Act, 2016, Consumer Protection Act 2019 and Insolvency and Bankruptcy Code 2016 have ushered in a new era of corporate transparency in their dealings with their customers, vendors, suppliers, and financial associates.

The real estate sector in India has been passing through a challenging phase in the last few years. However, RERA enhances transparency and confidence in the sector. This, in turn, is expected to benefit the segment particularly in tier II and III cities by driving demand for both residential and commercial properties.

The real estate projects face a key market risk of demand-supply imbalance which can trigger a sharp surge in new development or a stagnation in demand. Further risks accrue from tightening liquidity and tightening tax regimes under GST & Income Tax and strict enforcement of laws relating to financial crimes has also subdued demand for real estate inventory, thereby affecting both PMC and Real estate verticals of NBCC.

In order to mitigate these risks, NBCC has a Board level and below Board level committee which periodically reviews the risks associated with the Company and recommends mitigation action to be undertaken.

Internal Control Systems and Their Adequacy

NBCC has in place adequate internal financial controls with reference to financial reporting in compliance with the provisions of Section 134(5) (e) of the Companies Act, 2013 and such internal financial controls over financial reporting were operating effectively. Internal Financial Controls over financial reporting are audited through external auditors on an annual basis.

The controls have been designed to provide assurance with respect of maintenance of proper accounting records, ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors and ensuring reliability of financial and operational information. The internal control systems (including Internal Financial Controls over Financial Reporting) are reviewed on an ongoing basis and discussed at Audit Committee meetings. Necessary changes are carried out by the management to align with the changing business requirements.

In addition to the above, the Company has a well-defined delegation of financial powers to its various officers through its Sub-Delegation of Power book. The book is regularly updated as per needs of the Company as well as to bring further delegation. The Company has in-house Internal Audit and Technical Audit Departments commensurate with its size of operations. The internal audit programme, scope of audit and audit plan is approved from the Audit Committee. Internal audit is conducted through external audit firms and reports are deliberated with the management as well as the Audit Committee. The Statutory Auditors and Audit Committee of the Board regularly reviews significant audit findings covering operational, financial and other areas and provides guidance on internal controls.

Human Resource Development

After successfully weathering the storm of the pandemic, the major Focus of 2022-23 was on helping the employees fully recuperate from ill-effects of the COVID-19 pandemic with a motive of resultantly, ensuring recuperation of operational and financial health of the Company. To this end, multipronged methodology was adopted ranging from employee counselling to Health Camps covering Basic Life Support Training to specialized medical camps.

In order to grant significant relief to the employees of the Company on healthcare front, Company waived off 50% of the financial liability towards premium of Group Medclaim Insurance Policy of employees. This has been recognized and appreciated by employees association and functional workers unions in high order.

Further, Company has acted significantly at many fronts to ensure better quality of life. Few notable developments are as under:-

At employee wellbeing front, during the year, a precaution (booster) dose camp of COVID-19 vaccine was organized at HO for all NBCC employees and their dependents, In addition, several Hospitals/ Diagnostic Centers were empanelled to reap value added treatment and diagnostic services for retirees, employees and dependents at CGHS/discounted rates. In-house doctor consultations have been revamped by engaging an experienced doctors for consultations in the field of Allopathy as well as Homeopathy. The doctor's visits are scheduled everyday and are free of cost. In addition to the resident doctor on premises the facility of consultations by doctors has also been introduced at Company premises wherein specialists like cardiologists, gastroenterologist, ophthalmologists etc from reputed institutions visit regularly for checkups of employees free of cost.

At Industrial Relations front, Company has maintained cordial relations with all its Stakeholders, Employees Associations and Workers Unions during the year. This has ensured efficiency, economic betterment, social well being etc for everyone and has also helped to motivate employees to perform with their best efforts at the workplace.

At employee career progression front, in spite of all odds of Pandemic, Company invariably granted career elevation on October 1 and approximately 70% of eligible employees have been promoted to assume higher responsibilities.

Renowned event of "Azadi Ka Amrit Mahotsav" to commemorate 75 years of Indian independence was culminated this year with various cultural events and shows to nurture sense of fraternity and Indianity amongst citizens of the Country. At NBCC, various celebration such as Quiz, Slogan, Painting competition, recognizing unsung warriors, awareness camps, medical camps, sanitation drive, etc were held. This all event not only nurtured fraternity and sorority but also helped as a tool to the Company to address psychological disengagement of employees.

At HRM Policies front, policies such as Additional Transport Allowance to differently abled employees @ 5% of Basic pay is introduced as a fixed component of salary as a welfare measure for differently abled employees.

The process for claiming Staff Welfare is made operational in online environment for the operational ease of employees. Expenditure during Farewell party of superannuating employees was increased from ₹ 2000 to ₹ 5000 to make policy more relevant as well as a good will gesture for superannuating employees.

Having recently made the move to shift to the New Pension Scheme (NPS), the Company also organized several sessions about NPS to raise awareness amongst the employees about the scheme.

New employee centric policy like NBCC Employee Appreciation Award is also in development.

Not only this, Company has seen a significant surge in GEM Procurements of Good and Services and facilitated MSME Entrepreneurs including women and SC/ST Entrepreneurs.

The number of regular employees as on March 31, 2023 was 1362 and during the Financial Year 2022-23, Total 170 employees were appointed.

Human Resource Trainings

NBCC understands that investing in its employees' skill and knowledge is essential for achieving organizational goals and contributing to notional development. Through in-house trainers, external expertise and by leveraging the Knowledge Management Portal, imparting Recognition of Prior Learning (RPL) the Training and Skill Development functions aims to achieve the following objectives:

1. Enhancing Employee Skills: Training programs provide employees with opportunities to enhance their skills and knowledge, enabling them to perform their roles more effectively. By investing in employee development, NBCC ensures

that its workforce remains competent, adaptable, and capable of meeting the evolving demands of the construction industry.

2. **Improved Productivity:** Well-trained employees are more efficient and productive in their work. Through training and development initiatives, NBCC aims to enhance employee productivity, leading to improved project delivery, cost-effectiveness, and customer satisfaction.
3. **Bridging Skill Gaps:** The construction industry requires diverse skill sets, and training programs help bridge any skill gaps among employees. NBCC recognizes the need for continuous learning and provides training opportunities to address skill shortages, ensuring that its workforce is equipped with the right skills for various construction projects.
4. **Employee Engagement and Retention:** Investing in employee development demonstrates NBCC's commitment to its workforce's growth and career advancement. Such initiatives contribute to increased employee engagement, job satisfaction, and retention. Training and development opportunities motivate employees, as they see a clear path for professional growth within the organization.
5. **Innovation and Adaptability:** The construction industry is constantly evolving, with new technologies, methodologies, and sustainability practices emerging. Training programs at NBCC foster innovation and ensure that employees stay updated with the latest industry trends, enabling them to embrace new approaches and technologies in their work.

Training and Skill initiatives undertaken by NBCC during FY 2022-23 to move the Company's commitment in building a skilled workforce are as under:-

1. **Skill India Initiative:** NBCC actively participates in the Skill India Initiative, a flagship program by the Government of India aimed at enhancing the skills of the country's workforce. Under this initiative, NBCC has been providing training and upskilling opportunities to a significant number of workers, empowering them with valuable construction-related skills.
2. **Leadership Development Programs:** NBCC understands the importance of cultivating leadership skills within the organization. The Company has implemented leadership development programs to nurture and groom future leaders. These programs focus on honing managerial and leadership competencies among high-potential employees.
3. **Technical Training Programs:** NBCC has been conducting technical training programs to enhance the technical capabilities of its workforce. These programs cover areas such as project management, construction techniques, quality control, and safety protocols, equipping employees with the necessary skills to deliver high-quality construction projects.

Some of the key training programs conducted by NBCC during the Financial Year are:

- Project Execution & Concrete Technology
- Application of Electrical Engineering in Civil Engineering Projects
- Material Testing
- Sensitization of Women on Health
- Public Procurement
- Orientation Programs
- Welding Technology
- New, Affordable, Validated, Research Innovation Technologies for Indian Housing

Environment Protection and Conservation, Technological Conservation, Renewable Energy Conservation and Foreign Exchange Conservation

The particulars of environment protection and conservation are detailed in the Business Responsibility and Sustainability Report and technological conservation, energy conservation and foreign exchange conservation are detailed in the Director's Report.

Corporate Social Responsibility (CSR)

A detailed overview of the Company's CSR programmes and spends are detailed in the Directors' Report.

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs ('MCA'). The Company has uniformly applied the Accounting Policies during the FY 2022-23 and there were no significant changes in accounting policies during the Financial Year under review.

Cautionary Statement

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of the Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties.

Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates fluctuation, competition in the industry, changes in Governmental regulations, tax laws, statutes and other incidental factors.

The Company does not undertake any obligation to publicly update any forward looking statement, whether as a result of new development, future events or otherwise.

Date: August 18, 2023

Place: Port Blair

Sd/-

(Pawan Kumar Gupta)

Chairman & Managing Director

DIN: 07698337

CORPORATE GOVERNANCE REPORT

I. Corporate Governance Philosophy

NBCC's, Corporate Governance framework ensures transparency, accountability, fairness and timely disclosure related to the leadership and governance of the Company. Intensive communication with stakeholders are integral to our functioning & NBCC establishes highest priority to these systems and protects the interests of all the stakeholders.

II. Board of Directors

1. Composition of the Board

The Board oversees the management's function and protects the long-term interests of the stakeholders. As on March 31, 2023, the composition of Board of the Company comprises of Eight (08) Directors, i.e. three (3) were Executive (Functional) Directors (including Chairman & Managing Director), two (2) were Government Nominee Directors and Three (3) were Independent Director, which was not in line with statutory norms of Companies Act, 2013, SEBI (LODR) Regulations, 2015 and DPE Guidelines on Corporate Governance as the Board of Directors do not comprises of requisite number of Independent directors including a Woman Independent Director.

It is hereby mentioned that NBCC being Central Public Sector Enterprise (CPSE), the power of appointment of Board of Directors vests with Administrative Ministry i.e. the Ministry of Housing and Urban Affairs (MOHUA). The requests for appointment of Directors has been made to the Ministry and the same is awaited.

Appointment & Cessation of the Directors on the Board of the Company during Financial Year 2022-23:

Functional Directors:

1. Shri Tadi Lakshminarayan Reddy (DIN: 09085199): The Ministry of Housing and Urban Affairs (MoHUA) vide it's Office Order No: O-17034/42/2021-PS dated July 27, 2022, extended the additional charge of the post of Director (Projects), NBCC to Shri Tadi Lakshminarayan Reddy, Managing Director (HSCL) for a period of six months w.e.f. June 01, 2022. He was appointed as Additional Director (Director- Projects) of the Company with effect from July 27, 2022 and was regularized in the 62nd Annual General Meeting dated September 29, 2022. The tenure of Shri Reddy ended on November 30, 2022.
2. Shri K. P Mahadevaswamy (DIN: 10041435): The Ministry of Housing and Urban Affairs (MoHUA) vide its Order No. O-17034/24/2021-PS dated January 31, 2023, appointed Shri K. P Mahadevaswamy as Director (Commercial) on the Board of NBCC for a period of five years with effect from the date of his assumption of charge of the post, or until further orders, whichever is earlier. Accordingly, Shri K. P Mahadevaswamy appointed and assumed the charge of Director (Commercial) /Whole-time Director of the Company w.e.f. February 1, 2023.

Independent Directors:

1. Dr. Jyoti Kiran Shukla (DIN: 03492315), ceased to be an Independent Director of NBCC w.e.f. July 17, 2022 due to completion of her tenure.
2. Shri Meghajibhai Amarabhai Chavda (DIN: 09437262), Independent Director resigned from the Board of the Company. He ceased to be an Independent Director of NBCC w.e.f. November 13, 2022 due to contesting in Gujarat Assembly elections-2022 from Kalavad constituency and confirmed that there is no other material reason except as given above regarding his resignation.

Govt. Nominee Directors:

1. Shri Ashish Upadhyaya (DIN: 06855349), SS&FA, MoHUA was appointed as the Govt. Nominee Director on the Board of NBCC w.e.f. November 23, 2022 in place of Shri Shyam Sunder Dubey (DIN: 06601151), Former JS&FA, MoHUA as per the Ministry of Housing and Urban Affairs' Office Order No. O-17034/30/2014-PS dated November 23, 2022 on the terms & conditions as stated therein. He held the position of Govt. Nominee Director in NBCC till December 23, 2023.

2. Shri Ravi Kumar Arora (DIN: 09217881), Joint Secretary (L&E), MoHUA was appointed as Govt. Nominee Director on the Board of NBCC w.e.f. November 23, 2022 in place of Shri Kamran Rizvi (DIN: 01653503), Former Additional Secretary, MoHUA as per the Ministry of Housing and Urban Affairs' Officer Order No. O-17034/30/2014-PS dated November 23, 2022 on the terms & conditions as stated therein and approval of shareholders was obtained through postal ballot on February 14, 2023.
3. Shri Sanjeet (DIN: 09833776), JS&FA, MoHUA was appointed as Govt. Nominee Director on the Board of NBCC w.e.f. December 23, 2022 vice Shri Ashish Upadhyaya (DIN: 006855349), Former SS&FA, MoHUA as per the Ministry of Housing and Urban Affairs' Office Order No. O-17034/30/2014-PS dated December 23, 2022 on the terms & conditions as stated therein and approval of shareholders was obtained through postal ballot on February 14, 2023.

Detailed information with respect to changes in Board of Directors during Financial Year 2022-23 are given in Directors' Report. None of the Directors on the Board held directorships in more than ten public companies. Further, none of them was a member of more than ten committees or chairman of more than five committees across all the public companies in which he was a Director.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2023 have been made by the Directors. None of the Directors were inter-se related to each other.

2. Selection of Directors

As per Articles of Association of NBCC, and DPE Guidelines, the President of India through Ministry of Housing and Urban Affairs (MoHUA), appoints the Chairman & Managing Director, Functional Directors, Part-time Official Directors and Part-time Non-officials (Independent) Directors on the Board of NBCC.

The Board of the NBCC is a combination of different qualifications, attributes, expertise and skills, fundamental to the effective functioning of the Company. These attributes and skills are mentioned hereunder:

S No.	Name of the Director	Skill/Attribute/ Experience/ Competencies	Description
1	Shri Pawan Kumar Gupta Chairman & Managing Director	Technical/Engineering, Contracting Services	Rich Experience in Civil Engineering background, and contracting services. Ensures efficient functioning of the Corporation for achieving corporate objective and performance parameters.
2	Smt. Baldev Kaur Sokhey Director (Finance)	Financial Management, Costing	Experience in corporate financial management and accounts and undertakes evolving and formulating policies relating to finance and accounts as well as implementation thereof.
3	Shri K. P Mahadevaswamy Director (Commercial)	Technical/Engineering, Leadership and Management	Procurement and execution of projects in both real estate and re-development segment including real estate marketing. Undertakes business development for corporation in domestic and international market and execution of overseas projects
4	Shri Saleem Ahmad Director (Projects)	Technical/Engineering,	Undertakes execution, implementation and maintenance of projects both in project management consultancy and engineering, procurement and construction contracts.

The Board of the Company comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and Board Level Committees. The Board of Directors ensures highest standard of Corporate Governance.

Being a Government Company, all the Directors on the Board viz. Executive (Functional) Directors, Government Nominee Directors and Independent Directors are selected/ nominated and appointed by the Government as per a well laid down process for each category of Directors. In view thereof, the Company has not mapped core skills expertise/ competencies in the context of the Company's business in terms of SEBI (LODR) Regulations, 2015.

3. Performance Evaluation of the Directors and the Board

NBCC being a Government Company, appointment/ nomination of all the Directors and performance evaluation of Directors is done by the administrative ministry being the appointing authority.

4. Familiarization programme for Board members

All directors inducted on the Board of NBCC were introduced to the Company through presentations given by the senior management and executives of the Company. They are provided with necessary documents/ brochures, internal policies of the Company as a part of the familiarization programme.

They are also updated from time to time on the development in the applicable laws from various statutory bodies to understand their role and responsibilities towards the Company.

The Company also facilitates continuous training programmes for directors as per the policy on training of directors available on the website of the Company at <https://www.nbccindia.in/webEnglish/policies>

The list of familiarization programme for Independent Directors is placed on the website at <https://www.nbccindia.in/webEnglish/termsIndependentDirectors>

5. Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder.

In terms of Regulation 25(8) of SEBI (LODR) Regulations, 2015 a declaration of fulfilling the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 have been obtained and they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and they are independent of the management.

Separate meetings of Independent Directors were held on July 14, 2022, September 19, 2022 and January 11, 2023 during the Financial Year 2022-23.

6. Disclosures about Directors

Every director has disclosed his/her concern or interest in other companies, bodies corporate, firms or other association of individuals, by giving a notice in writing.

7. Code of Conduct

As a part of NBCC's persisting endeavor to set high standard of conduct for its employees, a "Code of Business Conduct and Ethics for Board Members and Senior Management" were laid down and the same are revised in line with changes in the regulatory framework and changing business dynamics and to incorporate other relevant provisions to strengthen the Code from time to time. The Code of Conduct is available on the website of the Company at <https://www.nbccindia.in/pdfData/investors/CodeofConduct.pdf>

All Board Members and Senior Management personnel affirm compliances with the NBCC's Code of Conduct annually. A declaration signed by the Chairman & Managing Director (CMD) to this effect is placed as part of this report.

8. Key Managerial Personnel

During the period under review, the following Key Managerial Personnel (KMP) were appointed/continuing their respective offices:-

- i. Shri Pawan Kumar Gupta, Chairman & Managing Director
- ii. Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer (CFO)
- iii. Shri K. P Mahadevaswamy, Director (Commercial) w.e.f. February 1, 2023.
- iv. Smt. Deepti Gambhir, Company Secretary

9. Equity Shares held by Directors:

As on March 31, 2023, Smt. Baldev Kaur Sokhey, Director (Finance) held 5,004 equity shares in the Company. All other Directors including Independent Directors held NIL equity shares as per the declaration made by them to the Company.

10. Board Meetings

Board meeting dates are scheduled in advance and published as part of the annual report. The Board meets at least once in every quarter to review the quarterly results and additional Board meetings are convened as and when considered necessary by giving appropriate notice period along with agenda notes.

11. Selection of Agenda items for Board Meetings

The matters placed before the Board of Directors inter alia include:

- Annual operating plans of business and budgets and any update;
- Capital budgets and updates;
- Quarterly results of the Company and its operating divisions or business segment;
- Company's annual Financial Results, Financial Statements, Auditors' Report and Board's Report;
- Minutes of the Audit Committees and other Committees of the Board;
- Show cause, demand, prosecution notices and penalty notices, which are materially important;
- Fatal or serious accidents, dangerous occurrences, and any material effluent or pollution problems;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order, which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
- Details of any joint venture or collaboration agreement;
- Significant labour problems and their proposed solutions. Any significant development in human resources/industrial relations front like implementation of voluntary retirement scheme, etc;
- Sale of material nature of investments, subsidiaries, assets, which is not in normal course of business;
- Quarterly details of foreign exchange exposures, and steps taken by management to limit risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements, and shareholders' service, such as dividend non-payment, share transfer delay (if any), among others;
- Appointment, remuneration and resignation of Directors;
- Formation/reconstitution of Board Committees;
- Terms of reference of Board Committees;
- Minutes of Board meetings of unlisted subsidiary companies;
- Declaration of Independent Directors at the time of appointment/annually;
- Disclosure of Directors' interest and their shareholding;
- Appointment or removal of the Key Managerial Personnel and Secretarial Auditors, Internal Auditors and Cost Auditors;
- Secretarial Audit Reports submitted by Secretarial Auditors;
- Dividend declaration/recommendation;

- Quarterly summary of all long-term borrowings made, bank guarantees issued and loans and investments made;
- Significant changes in accounting policies and internal controls;
- Takeover of a Company or acquisition of a controlling or substantial stake in another Company;
- Statement of significant transactions, related party transactions and arrangements entered by unlisted subsidiary companies;
- Recommending and fixing of remuneration of the Auditors as recommended by the Audit Committee;
- Internal audit findings and external audit reports (through the Audit Committee)
- Proposals for major investments of surplus funds;
- Making of loans and investment;
- Diversify the business of the Company;
- Brief on statutory developments, changes in government policies, among others with impact thereof, Directors' responsibilities arising out of any such developments;
- Compliance Certificate certifying compliance with all laws as applicable to the Company;
- Any other matter as may be required by the approval of the Board of Directors.

12. Recording of minutes of the Board and Committee meetings and follow-up mechanism

The minutes of each Board and Committee meeting are recorded by the Company Secretary. Draft minutes are circulated to members for their comments and finalized minutes are entered into the minute book within 30 days of the conclusion of the meeting.

Decisions taken in the Board /Committee meetings are communicated to respective departments for necessary action and action taken report on decisions of the meeting(s) is placed in the meetings of Board/ Committees for information of the members.

Further, the minutes of all the committee meetings are placed before the Board of Director of the Company.

13. Compliance

While preparing the agenda notes and minutes of the meeting(s), adherence to applicable laws, rules and regulations including Companies Act, 2013 read with rules issued thereunder, SEBI Laws and Secretarial Standards issued by the Institute of Company Secretaries of India is ensured.

14. Number of Board Meetings

The Board of Directors met Sixteen (16) times during the Financial Year 2022-23. The details of the Board meetings are as under:

S No.	Date of Meeting	Board Strength (Nos)	No. of Directors Present
1.	April 21, 2022	10	09
2.	May 02, 2022	10	09
3.	May 20, 2022	10	10
4.	May 30, 2022	10	10
5.	June 21, 2022	09	09
6.	July 14, 2022	09	08
7.	August 10, 2022	09	07
8.	September 05, 2022	09	07
9.	September 20, 2022	09	07
10.	November 03, 2022	09	07
11.	November 14, 2022	08	06

S No.	Date of Meeting	Board Strength (Nos)	No. of Directors Present
12.	November 30, 2022	08	08
13.	January 10, 2023	07	07
14.	January 27, 2023	07	07
15.	February 14, 2023	08	07
16.	March 28, 2023	08	08

15. Attendance of Directors at Board meetings, last Annual General Meetings and number of other directorships and Memberships on Board/Committees of other Companies are given thereunder:

Name of Director	Category of Directorship	No. of Board meetings held during his/her duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorships*	Memberships/ Chairmanships of Committees in NBCC and other Companies**	Name of Companies where the person is a Director along with Category of Directorship
Executive (Functional) Directors							
Shri Pawan Kumar Gupta	Chairman & Managing Director	16	16	Present	1	-	1. Chairman & Managing Director, NBCC (India) Limited
Smt. Baldev Kaur Sokhey	Director (Finance)	16	15	Present	1	1	1. Director (Finance)/ Whole-time Director, NBCC (India) Limited
Shri K. P Mahadevaswamy (w.e.f. February 01, 2023)	Director (Commercial)	02	02	NA	1	-	1. Director (Commercial)/Whole-time Director, NBCC (India) Limited
Shri Tadi Lakshminarayan Reddy (Ceased w.e.f. December 01, 2022)	Director (Projects)- Additional Charge	10	10	Present	NA	NA	-
Part time official Directors – Government Nominees							
Shri Ravi Kumar Arora (w.e.f. November 23, 2022)	Govt. Nominee Director	05	04	NA	2	3	1. Govt. Nominee Director, NBCC (India) Limited 2. Non-Executive Director, Hemisphere Properties India Limited
Shri Sanjeet (w.e.f. December 23, 2022)	Govt. Nominee Director	04	04	NA	2	5	1. Govt. Nominee Director, NBCC (India) Limited 2. Govt. Nominee Director, Housing and Urban Development Corporation Limited
Shri Kamran Rizvi (Ceased w.e.f. November 23, 2022)	Govt. Nominee Director	11	04	Absent	NA	NA	-

Name of Director	Category of Directorship	No. of Board meetings held during his/her duration	No. of Board Meetings attended	Attendance at the last Annual General Meeting (AGM)	No. of other Directorships*	Memberships/ Chairmanships of Committees in NBCC and other Companies**	Name of Companies where the person is a Director along with Category of Directorship
Shri Shyam Sunder Dubey (Ceased w.e.f. November 23, 2022)	Govt. Nominee Director	11	06	Absent	NA	NA	-
Shri Ashish Upadhyaya (appointed w.e.f. November 23, 2022 and Ceased w.e.f. December 23, 2022)	Govt. Nominee Director	01	01	NA	NA	NA	-
Independent Directors							
Shri Rajeev Kumar	Independent Director	16	16	Present	1	1	1. Independent Director, NBCC (India) Limited
Shri Asim Misra	Independent Director	16	16	Present	1	2	1. Independent Director, NBCC (India) Limited
Prof. Bhimrao Panda Bhosale	Independent Director	16	16	Present	1	2	1. Independent Director, NBCC (India) Limited
Dr. Jyoti Kiran Shukla (Ceased w.e.f. July 17, 2022)	Independent Director	06	06	NA	NA	NA	-
Shri Meghajibhai Amarabhai Chavda (Ceased w.e.f. November 13, 2022)	Independent Director	10	10	Present	NA	NA	-

Notes

- * No. of Directorships in listed entities including NBCC (India) Limited taken into account for the directors who were on the Board of NBCC as on March 31, 2023.
- ** No. of Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of public companies including this listed entity are taken into account as on March 31, 2023 for the directors who were on the Board of NBCC as on March 31, 2023.
- Directors are not inter-se related to each other.
- Directors do not have any pecuniary relationship or transaction with the Company except receipt of remuneration by CMD and Functional Directors from the Company.
- None of the Director is a member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which she/he is a Director.

III. Board Level Committees of Directors

A. Audit Committee

1. Composition

As on March 31, 2023, the Audit Committee comprised of Shri Rajeev Kumar (Chairperson), Shri Sanjeet, Shri Asim Misra and Prof. Bhimrao Panda Bhosale as members of the Committee. Further, during the Financial Year, the composition of the Audit Committee was in order till July 16, 2022 and thereafter from November 14, 2022 onwards. Further, the

composition of Audit Committee was as per the statutory provisions i.e. Regulation 18 of the SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act 2013 and DPE Guidelines on Corporate Governance as on March 31, 2023.

Representatives of Statutory Auditors are invited to attend and participate in the meetings on need basis. Other Directors, executives of finance and other departments are invited as and when required.

2. Meetings and Attendance:

Twelve (12) Audit Committee Meetings were held during the Financial Year 2022-23 as follows:

S No.	Date of Meeting
1.	April 21, 2022
2.	May 18, 2022
3.	May 30, 2022
4.	June 11, 2022
5.	June 22, 2022
6.	July 15, 2022
7.	August 10, 2022
8.	September 05, 2022
9.	November 14, 2022
10.	February 14, 2023
11.	March 03, 2023
12.	March 28, 2023

Attendance during the Financial Year 2022-23:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Rajeev Kumar	Chairperson and Member	12	12
Shri Sanjeet	Member (w.e.f. January 10, 2023)	03	01
Shri Asim Misra	Member	12	12
Prof. Bhimrao Panda Bhosale	Member (w.e.f. November 11, 2022)	04	04
Dr. Jyoti Kiran Shukla	Chairperson and Member (Ceased w.e.f. July 17, 2022)	06	06
Shri Shyam Sunder Dubey	Member (Ceased w.e.f. November 23, 2022)	09	05
Shri Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. November 14, 2022)	06	06
Shri Meghjibhai Amarabhai Chavda	Member (Ceased w.e.f. November 13, 2022)	08	08

Chairperson of the Audit Committee was present at the AGM of the Company held on September 29, 2022.

3. Terms of Reference:

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and DPE Guidelines which are as follows:

As per Companies Act, 2013:

- Recommendation for remuneration of auditors of the Company;

- ii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- iii. Examination of the Financial Statement and the Auditor's Report thereon;
- iv. Approval or any subsequent modification of transactions of the Company with related parties;
- v. Scrutiny of inter-corporate loans and investments;
- vi. Valuation of undertakings or assets of the Company, wherever it is necessary;
- vii. Evaluation of internal financial controls and risk management systems;
- viii. Monitoring the end use of Funds raised through public offers and related matters;
- ix. Approval of services to be provided by the auditor;
- x. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
- xi. To appoint the Registered Valuer and determine the terms & conditions as prescribed under the statutory provisions;
- xii. Any other matter as may be determined by the Ministry of Corporate Affairs from time to time.

As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommending to the Board the fixation of Audit Fees;
- iii. Recommendation for appointment, including the filling of casual vacancy, remuneration and terms of appointment of auditors of the Company;
- iv. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- vi. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- vii. Examination of the Financial Statement and the Auditor's Report thereon;
- viii. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutional placement and making appropriate recommendations to the Board to take up steps in this matter;

- ix. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- x. Approval or any subsequent modification of transactions of the Company with related parties;
- xi. Scrutiny of inter-corporate loans and investments;
- xii. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xiii. Evaluation of internal financial controls and risk management systems;
- xiv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xv. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xvi. Discussion with internal auditors of any significant findings and follow up there on;
- xvii. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xviii. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xix. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xx. To review the functioning of the whistle blower mechanism;
- xxi. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xxii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- xxiii. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding rupees 100 Cr or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- xxiv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee also reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions, submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. Statement of deviations:
 - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1);
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7);
7. Certification/declaration of financial statements by the Chief Executive/Chief Finance officer.

As per DPE Guidelines on Corporate Governance

- i. To review the follow up action on the audit observations of the CAG Audit.

- ii. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
- iii. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
- iv. Review all related party transactions in the Company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- v. Review with the independent auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts, and the effective use of all audit resources.
- vi. Consider and review the following with the independent auditor and the management.
 - The adequacy of internal controls including computerized information system controls and security, and
 - Related findings and recommendations of the independent auditor and internal auditor, together with the management responses.
- vii. Consider and review the following with the management, internal auditor and the independent auditor:
 - Significant findings during the year, including the status of previous audit recommendations
 - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information,

B. Nomination and Remuneration Committee (NRC)

1. Composition

As on March 31, 2023 the Committee comprised of Shri Rajeev Kumar (Chairperson), Shri Sanjeet, Shri Asim Misra and Prof. Bhimrao Panda Bhosale as members of the Committee. The composition of the Nomination and Remuneration Committee was as per the statutory provisions including Regulation 19 of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Act.

2. Meetings and Attendance:

Three (3) Nomination and Remuneration Committee Meetings were held during the Financial Year 2022-23 as follows:

S No.	Date of Meeting
1	April 21, 2022
2	April 23, 2022
3	September 20, 2022

Attendance during the Financial Year 2022-23:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Rajeev Kumar	Chairperson and Member	03	03
Shri Sanjeet	Member (w.e.f. January 10, 2023)	NIL	NIL
Prof. Bhimrao Panda Bhosale	Member	03	03
Shri Asim Misra	Member	03	03
Dr. Jyoti Kiran Shukla	Member (Ceased w.e.f. July 17, 2022)	02	02
Shri Shyam Sunder Dubey	Member (Ceased w.e.f. November 23, 2022)	03	02

3. Terms of Reference

The terms of reference of Nomination and Remuneration Committee are as under:

- i. To finalize the performance related pay (PRP) for the executives of the Company in terms of Department of Public Enterprises Guidelines.
- ii. To identify persons in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.
- iii. To formulate the criteria for determining qualifications, positive attributes and recommend to the Board, a policy relating to the remuneration for Key Managerial Personnel (KMP) and other employees;
- iv. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- v. Devising a policy on diversity of Board of Directors;

[As appointment of Directors is made by the Government of India, accordingly, evaluation of Directors is done by the Government of India. It may also be noted that Ministry of Corporate Affairs (MCA) vide notification dated June 5, 2015, has exempted Government Companies from the provisions of section 178(2), (3) and (4) which require formulation of criteria for determining qualifications, positive attributes, independence and annual evaluation of Directors & policy relating to remuneration of Directors. In view of above, Nomination & Remuneration Committee including PRP has not formulated criteria for evaluation of performance of independent directors and the Board of directors as required under Regulation 19 read with Schedule II Part D of the SEBI (LODR)].

Directors' Remuneration:

1. Remuneration of Directors for the Financial Year ended March 31, 2023 is as follows:

A. Remuneration to Functional (Executive) Directors:

(In ₹)

PARTICULAR	Shri Pawan Kumar Gupta, CMD	Smt. Baldev Kaur Sokhey, Director (Finance)	Shri K. P Mahadevaswamy (w.e.f. February 01, 2023) Director (Commercial)	TOTAL
Gross Salary				
(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	67,38,303	68,05,130	722,340	142,65,773
(b) Value of perquisites	11,30,741	262,462	31,819	14,25,022
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission as % of profit	-	-	-	-
E.P.F., employers Pension, Contribution	700,808	592,887	94,528	13,88,223
Provisions for EI & HPL Leave Encashment, PRMB, Gratuity & PRP	25,27,430	2,055,957	228,643	48,12,030
Total	1,10,97,282	97,16,436	10,77,330	2,18,91,048

B. Remuneration to Independent Directors:

(In ₹)

Name of the Director	Particulars of Remuneration				TOTAL
	Sitting Fee for attending Board Meetings	Sitting Fee for attending Committee Meetings	Commissions	Other, please Specify	
Dr. Jyoti Kiran Shukla	180,000	300,000	-	-	4,80,000
Shri Rajeev Kumar	480,000	725,000	-	-	12,05,000
Shri Meghjibhai Amrabhai Chavda	300,000	350,000	-	-	6,50,000
Shri Asim Misra	480,000	700,000	-	-	11,80,000
Prof Bhimrao Panda Bhosale	480,000	500,000	-	-	980,000
GRAND TOTAL					44,95,000

Other notes:-

- The Directors do not have any other material pecuniary relationship/transaction with the Company. Non-executive part time non official (Independent) Directors are paid sitting fees of ₹ 30,000/- and ₹ 25,000/- for Board and Board Level Committee meetings respectively as per the terms & conditions for appointment of Independent Directors available on the website of the Company at <https://www.nbccindia.in/webEnglish/termsIndependentDirectors>
- Performance related pay (PRP) is paid to Whole-time (Functional) Directors based on the DPE Guidelines and policy of the Company.
- No remuneration has been paid to non-executive director during the period under review.
- The Company has not issued any Stock Options to its Directors/Employees.
- Service Contracts: The functional directors of the Company are governed with the NBCC's HR Policies and terms of appointment as issued by Government of India being the appointing authority. In case of Independent Directors, the terms and conditions are mentioned in the appointment letter available on the website of the Company at <https://www.nbccindia.in>.

C. Stakeholders' Relationship (SR) Committee

1. Composition

As on March 31, 2023 the Committee comprised of Prof. Bhimrao Panda Bhosale (Chairperson), Smt. Baldev Kaur Sokhey and Shri Asim Misra as members of the Committee. The composition of the Stakeholder Relationship Committee was as per the statutory provisions including Regulation 20 of the SEBI (LODR) Regulations, 2015.

2. Meetings and Attendance

One (1) SR Committee meeting was held during the Financial Year 2022-23 as follows:

S. No.	Date of Meeting
1	December 28, 2022

Attendance during the Financial Year 2022-23:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Prof. Bhimrao Bhosale*	Chairperson and Member	1	1
Smt. Baldev Kaur Sokhey	Member	1	1
Shri Asim Misra	Member (w.e.f. December 24, 2022)	1	1
Dr. Jyoti Kiran Shukla	Member (Ceased w.e.f. July 17, 2022)	NIL	NIL
Shri Meghjibhai Amarabhai Chavda	Chairperson and Member (Ceased w.e.f. November 13, 2022)	NIL	NIL
Shri Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. December 01, 2022)	NIL	NIL

* Appointed as Chairperson w.e.f. December 24, 2022

3. Terms of Reference

The role of the Committee inter-alia includes the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

4. Compliance Officer

Smt. Deepti Gambhir, Company Secretary is the Compliance Officer of the Company. The Company has provided email IDs i.e. co.sectt@nbcindia.com and investor@nbcindia.com to the members for sending their queries/grievances for redressal.

5. Status of queries/complaints received and resolved during the year

Number of Shareholders' Queries/Complaints received during the year	NIL
Number of Shareholders' Complaints solved to the satisfaction of Shareholders	NIL
Number of Shareholders' Complaints not solved to the satisfaction of Shareholders	NIL
Number of Shareholders Complaints pending as on March 31, 2023	NIL

6. Code of Conduct to Regulate, Monitor and Report Trading by Insider

Securities and Exchange Board of India (SEBI), in its endeavour to protect the interests of investors in general, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations"). Accordingly, the Company has adopted a "Code of Conduct to Regulate, Monitor and Report Trading by Insider" with a view to regulate trading in securities by the Directors and/or employees or designated persons of the Company.

D. Corporate Social Responsibility (CSR) Committee

1. Composition

As on March 31, 2023, the Committee comprised of Smt. Baldev Kaur Sokhey as a Chairperson, Shri Ravi Kumar Arora and Prof. Bhimrao Panda Bhosale as Members of the Committee. The composition of the Corporate Social Responsibility Committee is as per the statutory provisions including Section 135 of the Companies Act, 2013.

HOD (CSR) is the nodal officer and member secretary of the CSR Committee.

2. Meetings and Attendance:

The Committee held Five (5) meetings during the Financial Year 2022-23 as follows:

S No.	Date of Meeting
1	April 20, 2022
2	August 10, 2022
3	September 19, 2022
4	November 14, 2022
5	February 22, 2023

Attendance during the Financial Year 2022-23:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Smt. Smt. Baldev Kaur Sokhey	Chairperson and Member	5	5
Shri Ravi Kumar Arora	Member (w.e.f. January 10, 2023)	1	1
Prof. Bhimrao Panda Bhosale	Member	5	5
Dr. Jyoti Kiran Shukla	Member (Ceased w.e.f. July 17, 2022)	1	1
Shri.Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. December 01, 2022)	4	4

3. Terms of Reference

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
- To recommend the amount of expenditure to be incurred on the activities identified to be undertaken by the Company;
- To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan in pursuance of CSR Policy of the Company.

E. Functional Management Committee

1. Composition

As on March 31, 2023, the Committee comprised of Shri Pawan Kumar Gupta, Chairperson of Committee, Smt. Baldev Kaur Sokhey and Shri K. P Mahadevaswamy as members and the Company Secretary as the Members Secretary of the Committee.

2. Meetings and Attendance:

The Committee held Four (04) meetings during the Financial Year 2022-23 as follows:

S No.	Date of Meeting
1	April 08, 2022
2	August 12, 2022
3	December 16, 2022
4	February 23, 2023

Attendance during the Financial Year 2022-23:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Pawan Kumar Gupta	Chairperson and Member	4	4
Smt. Smt. Baldev Kaur Sokhey	Member	4	3
Shri K. P Mahadevaswamy	Member (w.e.f. February 01, 2023)	1	1
Shri Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. December 01, 2022)	2	2

3. Terms of Reference

To grant approval for the sub-packaging of projects and award of contracts of estimated value above ₹ 500 Cr and any other matter as may be referred by the Chairman & Managing Director considering functional and operational requirements of the Company from time to time.

F. Risk Management Committee

1. Composition

As on March 31, 2023 the Committee comprised of Shri Rajeev Kumar (Chairperson), Smt. Baldev Kaur Sokhey and Shri Asim Misra as members of the Committee. The composition of the Risk Management Committee was as per the statutory requirements of the SEBI (LODR) Regulations, 2015.

Chief Risk Officer is the member secretary of the Committee.

The Company has a Risk Management Policy with an objective to minimize enterprise risks as ongoing process.

2. Meetings and Attendance:

The Committee held Three (3) meetings during Financial Year 2022-23 as follows:

S No.	Date of Meeting
1	June 22, 2022
2	December 13, 2022
3	March 02, 2023

Attendance during the Financial Year 2022-23:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Rajeev Kumar*	Chairperson and Member	3	3
Smt. Smt. Baldev Kaur Sokhey	Member	3	2
Shri Asim Misra	Member (w.e.f. January 10, 2023)	1	1
Shri Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. December 01, 2022)	NIL	NIL
Prof. Bhimrao Panda Bhosale	Chairperson and Member (Ceased w.e.f. January 10, 2023)	2	2

* Appointed as Chairperson w.e.f. January 10, 2023.

3. Terms of Reference

- i. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

G. Grievance Resolution Committee

1. Composition

As on March 31, 2023, the Committee comprised of Shri Asim Misra (Chairperson), Smt. Baldev Kaur Sokhey and Shri Rajeev Kumar as members of the Committee:

The Nodal Officer for Contractors' Grievance is the member secretary of the Committee.

2. Meetings and Attendance

The Committee held Two (2) meetings during the Financial Year 2022-23 as follows:

S No.	Date of Meeting
1	April 22, 2022
2	September 19, 2022

Attendance during the Financial Year 2022-23:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Asim Misra	Chairperson and Member	2	2
Smt. Baldev Kaur Sokhey	Member	2	1
Shri Rajeev Kumar	Member	2	2
Shri Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. December 01, 2022)	2	2
Shri Meghjibhai Amrabhai Chavda	Member (Ceased w.e.f. November 13, 2022)	2	2

3. Terms of Reference

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

H. Research & Development (R&D) Committee

1. Composition

As on March 31, 2023 the Research & Development Committee comprised of Smt. Baldev Kaur Sokhey (Chairperson), Prof. Bhimrao Panda Bhosale and Shri Rajeev Kumar as members of the Committee.

2. Meetings and Attendance:

The Committee held Two (2) meetings during the Financial Year 2022-23 as follows:

S No.	Date of Meeting
1	April 22, 2022
2	January 11, 2023

Attendance during the Financial Year 2022-23:-

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Smt. Baldev Kaur Sokhey*	Chairperson and Member	2	1
Shri Rajeev Kumar	Member (w.e.f. December 24, 2022)	1	1
Prof. Bhimrao Panda Bhosale	Member	2	2
Shri Meghjibhai Amarabhai Chavda	Member (Ceased w.e.f. November 13, 2022)	1	1
Shri Tadi Lakshinarayan Reddy	Chairperson and Member (Ceased w.e.f. December 01, 2022)	1	1

* Appointed as Chairperson w.e.f. December 24, 2023.

3. Terms of Reference

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

I. Group Governance Committee

1. Composition

As on March 31, 2023 the Group Governance Committee comprised of Shri Pawan Kumar Gupta as Chairperson, Smt. Baldev Kaur Sokhey and Prof. Bhimrao Panda Bhosale as members of the Committee.

2. Meetings and Attendance:

The Committee held one (1) meeting during the Financial Year 2022-23 as follows:

S No.	Date of Meeting
1	November 30, 2022

Attendance during the Financial Year 2022-23:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Pawan Kumar Gupta	Chairperson and Member	1	1
Smt. Baldev Kaur Sokhey	Member	1	1
Prof. Bhimrao Panda Bhosale	Member (w.e.f. January 10, 2023)	NIL	NIL
Shri Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. December 01, 2022)	1	1
Shri Asim Misra	Member (w.e.f. April 11, 2022 and Ceased w.e.f. January 10, 2023)	1	1

3. Terms of Reference

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

J. Human Resource (HR) Committee Of Directors

1. Composition

As on March 31, 2023 the Human Resource Committee of Directors comprised of Shri Pawan Kumar Gupta (Chairperson), Smt. Baldev Kaur Sokhey, Shri Rajeev Kumar and Shri Asim Misra as members of the Committee.

2. Meetings and Attendance:

The Committee held Four (4) meetings during the Financial Year 2022-23 as follows.

S No.	Date of Meeting
1	June 21, 2022
2	July 13, 2022
3	September 20, 2022
4	November 14, 2022

Attendance during the Financial Year 2022-23:

Name of the Director	Designation	No. of meetings held during his/her tenure	No. of Committee meeting attended
Shri Pawan Kumar Gupta	Chairperson and Member	4	4
Smt. Baldev Kaur Sokhey	Member	4	3
Shri Rajeev Kumar	Member	4	4
Shri Asim Misra	Member	4	4
Shri Tadi Lakshinarayan Reddy	Member (Ceased w.e.f. December 01, 2022)	2	2
Dr. Jyoti Kiran Shukla	Member (Ceased w.e.f. July 17, 2022)	2	2

3. Terms of Reference

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

Other Functional Committees

Apart from the above, the Board also from time to time, constitutes functional committees with specific terms of reference as it may deem fit. Meetings of such Committees are held on need basis as and when required.

IV. Subsidiaries and Associates

The details of Subsidiary Company and Joint Venture Companies of NBCC as follows:

- Hindustan Steelworks Construction Limited (HSCL):** HSCL was established in 1964 as a construction organization under the Ministry of Steel, Govt of India. HSCL has become a Subsidiary of NBCC w.e.f April 01, 2017 and came under the Ministry of Housing and Urban Affairs. It has over 54 years of experience in the construction sector having executed projects spanning all across the country. It became the major player in implementation of integrated steel plants.
- HSCC (India) Limited:** Set up in 1983, HSCC is one of the few organization in South East Asia, rendering comprehensive range of professional consultancy services in health-care and other social sectors, in India and abroad. NBCC acquired HSCC on December 24, 2018. HSCC is a pluri-disciplinary organisation with experienced professionals (i.e. health planners and economists, doctors, biomedical engineers, computer experts, pharmacists, architects and public health engineers etc) on rolls and a network of consultants specialized in various activities associated with health systems.
- NBCC Services Limited:** A wholly owned subsidiary Company “NBCC Services Limited” had been incorporated on October 16, 2014 with main objective to undertake maintenance work. It has also been mandated to act as an execution and implementation agency for sustainability projects, heritage building restoration works etc.
- NBCC DWC-LLC:** Incorporated on December 24, 2018 in Dubai, NBCC-DWC LLC is the wholly owned subsidiary of NBCC. It was incorporated for conceptualizing, designing and construction of India Pavilion at World Expo- 2020 held in Dubai in 2021.
- Real Estate Development & Construction Corporation of Rajasthan Limited (REDCCOR):** NBCC formed a joint venture Company with Government of Rajasthan on September 07, 2015 with an objective to undertake various construction and re-developmental projects in the state of Rajasthan.
- NBCC Environment Engineering Limited (NEEL)** had undergone voluntary liquidation during the FY 2022-23 and Hon’ble NCLT reserved the order of Liquidation of the NEEL.

- **NBCC Engineering & Consultancy Limited** has been liquidated and dissolved w.e.f. March 16, 2023 vide dissolution order of Hon'ble National Company Law Tribunal (NCLT).
- **NBCC International Limited (NIL)** had undergone voluntary liquidation during the FY 2022-23 and has been liquidated and dissolved w.e.f. July 5, 2023 vide dissolution order of Hon'ble National Company Law Tribunal (NCLT).
- The Company has other joint ventures (Association of Persons) as follows:
 - ▶ NBCC- MHG JV
 - ▶ NBCC- R.K. Millen JV
 - ▶ NBCC- AB JV

The Company monitors performance of its subsidiary companies, JVs etc inter-alia, by the following means:-

- i. The Audit committee reviews financial statements of the subsidiary companies, along with investments made by them, on a quarterly basis.
- ii. The Group Governance Committee reviews the corporate governance, working performance of the subsidiary companies.
- iii. The Board of Directors reviews the Board meeting minutes and statements of all significant transactions and arrangements, if any, of subsidiary companies.

V. General Body Meetings

1. Annual General Meetings

Date, time and location where last three Annual General Meetings were held, are as under:

Year	Location	Date	Time	Special Resolution Passed
2022	62 nd AGM through VC/OAVM	September 29, 2022	12.00 Noon	4
2021	61 st AGM through VC/OAVM	September 30, 2021	02.00 P.M.	NIL
2020	60 th AGM through VC/OAVM	December 22, 2020	12.00 P.M.	NIL

2. Postal Ballot

During the FY 2022-23, there was no special resolution passed through postal ballot. However, two ordinary resolutions regarding appointment of Shri Ravi Kumar Arora (DIN: 09217881) and Shri Sanjeet (DIN: 09833776) as Govt. Nominee Directors were passed through postal ballot. The remote e-voting was open from January 16, 2023 to February 14, 2023 and the results of the same were declared on February 16, 2023.

Till date, no special resolution has been proposed to be conducted through postal ballot.

VI. Means of Communication

The Company communicates its shareholders through its annual report, general meetings and disclosure through the website.

- a. **Annual Report:** Annual Report contains inter-alia Directors' Report, Auditors' Report, Audited Financial Statements (Standalone and Consolidated) of Company and CAG comments thereon. The Management Discussion and Analysis Report forms part of the Annual Report and appear on the website of the Company.
- b. **Website:** The Company's website www.nbccindia.in is a comprehensive reference on NBCC's management, vision, mission, policies, corporate governance, corporate sustainability, investor relations, updates and news. The section on 'Investor' serves to inform the shareholders, by giving complete quarterly and annual financial details, shareholding patterns, dividend, information relating to stock exchanges, news releases and investors presentations.

- c. **Quarterly Results:** Unaudited quarterly financial results and the annual audited financial results of the Company are submitted to the Stock Exchanges i.e. BSE & NSE where equity shares of the Company are listed and the same are uploaded on Company's website and published in newspapers.

Quarterly, half yearly and annual results are published in Hindi & English newspapers having circulation all over India.

- d. **Intimation to Stock Exchanges:** The Company is timely submitting all the price sensitive information, statements and reports and other required information, on the online portals of stock exchanges where Company is listed.
- e. **News Release, Institutional Investors Presentations:** The Company display news release and Investors Presentation on event basis. These are available on Company's website www.nbccindia.in.
- f. **Communication to shareholders on email:** Documents like Notices, Annual Report, ECS advices for dividends, etc. are sent to the shareholders at their email address, registered with their Depository Participants/RTA to ensure prompt delivery of document, less paper consumption, save trees and avoid loss of documents in transit.
- g. **NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre:** Shareholding Pattern, Corporate Governance Report, Quarterly and yearly Results, price sensitive information, other disclosures etc are filed by Company electronically on NEAPS and BSE listing Centre regularly.
- h. **SEBI Complaint Redress System (SCORES)** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Report (ATR) by the Company and online viewing by the investors of actions taken on the complaints and its current status.
- i. **Exclusive email ID for investors:** The Company has designated the email id investors@nbccindia.com exclusively for investor servicing and the same is displayed on the Company's website www.nbccindia.in.

VII. General Information for Shareholders

a.	Company Registration Details	CIN- L74899DL1960GOI003335
b.	63 rd Annual General Meeting : Date, Time and Venue	September 26, 2023 at 12.00 Noon through VC/OAVM (Regd. Office of the Company shall be deemed venue of the meeting.)
c.	Financial Year	April 1, 2023 to March 31, 2024
d.	Financial Calendar for 2023-2024* Results for Quarter ended June 30, 2023 Results for Quarter ending September 30, 2023 Results for Quarter ending December 31, 2023 Results for Year ending March 31, 2024 * the dates (tentative) may change subject to relaxation by authorities	on August 10, 2023 by November 14, 2023 by February 14, 2024 by the end of May, 2024
e.	Record Date/Book Closure Date	September 1, 2023
f.	Dividend Payment Date	On or before October 25, 2023
g.	Listing on Stock Exchanges & Stock Code The Company is listed at following Stock Exchanges:- a. BSE Ltd Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001	(Stock Code: 534309)

<p>b. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1,G Block, Bandra –Kurla Complex Bandra (E), Mumbai-400051</p> <p>c. The Annual listing fee for FY 2022-23</p> <p>d. Demat ISIN Number for NSDL & CDSL –</p>	<p>(Stock Code: Symbol-NBCC, Series – EQ)</p> <p>Duly paid to both the Stock Exchanges i.e. NSE & BSE</p> <p>INE095N01031</p>
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h. Share Transfer System

Alankit Assignments Limited (Alankit) is Registrar and Share Transfer Agent (RTA) for the physical shares and is also the depository interface of the Company with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation is issued to the shareholders and is valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. As per provisions, if shareholder fails to submit the dematerialisation request within 120 days, then said shares shall be credited into Suspense Escrow Demat account.

SEBI vide circular dated March 28, 2018 has done away with the transfer of securities in physical form w.e.f. April 01, 2019. Accordingly, shareholders, who continue to hold shares of the Company in physical form will not be able to lodge the shares with Company / its RTA for further transfer.

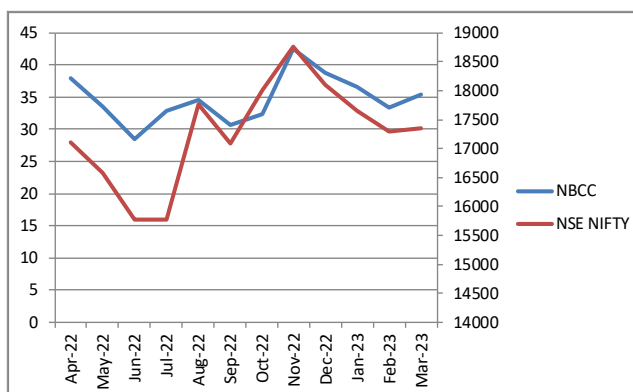
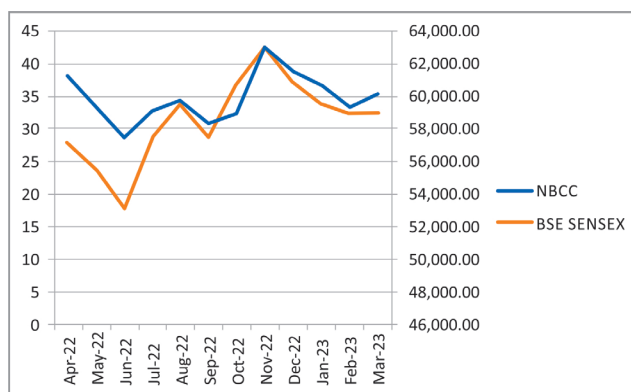
Thus, Members holding shares in physical mode are requested to dematerialize their holdings at the earliest.

i. Market Price Data: High, Low during each month in last FY 2022-23:

(Amount in ₹)

Months	High	Low	Months	High	Low
April 2022	42.10	36.35	October 2022	33.60	30.10
May 2022	37.75	30.80	November 2022	43.80	32.45
June 2022	34.50	26.70	December 2022	43.75	33.85
July 2022	34.80	28.05	January 2023	41.30	35.05
August 2022	35.85	32.25	February 2023	37.80	32.30
September 2022	36.85	29.85	March 2023	38.50	30.96

j. Stock Performance in comparison to broad-based indices such as NSE NIFTY & BSE SENSEX for the Financial Year 2022-23:



k. Distribution of Shareholding as on March 31, 2023

No. of shares	SHAREHOLDERS		SHAREHOLDING	
	Number	% to total	Number	% to total
1 - 500	415557	76.3984	58990893	3.2773
501 - 1000	59585	10.9544	48296262	2.6831
1001 - 2000	34335	6.3123	52556969	2.9198
2001 - 3000	12571	2.3112	32342304	1.7968
3001 - 4000	5528	1.0163	19973925	1.1097
4001 - 5000	4633	0.8518	21891117	1.2162
5001 - 10000	7081	1.3018	52410391	2.9117
10001 - 20000	2766	0.5085	39331081	2.1850
20001 - 9999999999	1878	0.3453	1474207058	81.9004
TOTAL	543934	100.0000	1800000000	100.0000

l. Shareholding Pattern as on March 31, 2023

Category	No. of Shareholders	No. of Shares held	% of Paid up capital
President of India (Government of India)	1	1,11,15,79,093	61.75
Mutual Funds/UTI	12	63350380	3.52
FII/FPIs	107	61655810	3.43
Body Corporates /Trust	1109	19773496	1.10
Individuals/Public/Clearing Member/HUF/IEPF/ Insurance Companies	537927	531219377	29.51
NRI	4423	11047157	0.61
Employees	355	1374687	0.08
TOTAL	543934	180,00,00,000	100.00

m. Registrar & Share Transfer Agent (For both Physical & Electronic Transfer etc.)	M/s Alankit Assignments Limited. Alankit House, 4E/2 Jhandewalan Extension, New Delhi - 110055
n. Dematerialization of shares and liquidity	As on March 31, 2023, 99.99% (1799986107 equity shares) of the Paid-up equity share capital was in dematerialized Form
o. Address for Correspondence	Smt. Deepti Gambhir Company Secretary NBCC Bhawan, Lodhi Road, New Delhi-110003. E-mail: co.sectt@nbccindia.com Phone No: 011-24367314-17 (Extn 1874)

p. Securities were not suspended from trading during the Financial Year 2022-23.

q. There was no GDRs/ADRs/warrants/convertible instrument outstanding as on March 31, 2023.

r. **Commodity price risk or Foreign exchange risk and hedging activities:** The Company is subject to commodity price risks due to fluctuation in prices of raw material used in Company's projects. The Company has in place a robust risk management framework for identification and monitoring and mitigation of risks of all kinds.

- s. **Plants Locations:** Plants and equipments are located at projects sites of the Company during the execution of the Projects.
- t. **The Company get the rating of AA(-) Negative from CRISIL.**

VIII. Other Disclosure

1. Materially significant related party transactions: The Company has duly adopted "Policy on Materiality of Related Party Transactions and Reporting of Related Party Transaction" available on website of the Company at link <http://www.nbccindia.in/webEnglish/policies>. There has been no materially significant related party transaction between the Company and its related parties during the year under consideration. The detailed information on related party transaction is given in Note No. 43 of Standalone Financial Statements, forming part of this Annual Report.
2. Whistle Blower Policy: The Company has Vigil mechanism and Whistle Blower policy to report violations of applicable laws and regulations and the same is available at its website at www.nbccindia.in. Employees may also report to Chairperson, Audit Committee and no one is denied access by the Audit Committee.
3. Dividend Distribution Policy: To bring transparency in the matter of declaration of dividend and to protect the interest of investors, NBCC has in place a Dividend Distribution Policy which has been displayed on the Company's website i.e. www.nbccindia.in
4. As on March 31, 2023, the Company has complied with the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. A Policy on Determining Material Subsidiary is available on the weblink at http://www.nbccindia.in/pdfData/policies/NBCC_Policy_on_Material_Subsidiary_01.04.2019.pdf. Further, the Company has two material subsidiaries as on March 31, 2023 namely, HSCC (India) Limited and Hindustan Steelworks Construction Limited (HSCL) as per the definition prescribed under regulations 16(c) of SEBI (LODR) Regulations, 2015.
6. The Company has not raised money through preferential allotment or qualified institution placement as specified under the Regulation 32 (7A) of SEBI (LODR) Regulations, 2015.
7. M/s ASA & Associates LLP, Chartered Accountants (Firm Registration No. 009571N/N500006) have been appointed as the Statutory Auditors of the Company. The particulars of payments of Statutory Auditors' fees, on consolidated basis for the FY 2022-23 are given below:

(₹in Lakh)

Particular	Amount
Audit Fee	25.00
Tax Audit	6.50
Quarterly Limited Review	16.50
Corporate Governance	3.00
Reimbursement of Expenses	2.66
Total	53.66

8. The Details of complaints filed, disposed-off and pending during the Financial Year pertaining to sexual harassment is as under:

No.	Number of complaints filed during the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as on end of the Financial Year
			NIL

9. During the FY 2022-23, there was no such instance of Loans and advances in the nature of loans to firms/companies in which directors were interested.
10. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

S. No.	Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name and Date of Appointment of Statutory Auditor for Financial Year 2022-23
1	Hindustan Steelworks Construction Limited (HSCL)	June 23, 1964	Kolkata	M/s Maheshwari & Co. w.e.f August 26, 2022.
2	HSCC (India) Limited	March 30, 1983	Delhi	M/s S N Dhawan & Co LLP w.e.f. September 12, 2022

11. In accordance with the Instruction issued by DPE vide its OM No. W-02/0028/2017-DPE(WC)-GL-XIII/17 dated August 3, 2017 OM No. W-025/0028/2017-DPE(WC)-GL-XIV/17 dated August 4, 2017, the Company implemented the directions as notified, by Third (3) Pay Revision Committee w.e.f. 01.01.2017.
12. There is no expenditure debited in the books of accounts, which are not for the purposes of the business during the Financial Year ended March 31, 2023.
13. There is no expense incurred by the Company for the Financial Year ended March 31, 2023, which is personal in nature and incurred for the Board of Directors and top management.
14. Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase:

(₹in Lakh)

S. No.	Particulars	FY 2022-23	FY 2021-22
1	Administrative and office expenses (A)	8,160.90	5,419.41
2	Total Expenses (B)	6,43,863.29	5,39,767.14
3	Administrative and office expenses as a percentage of total expenses (C=A/B*100)	1.27%	1.00%
4	Financial expenses (D)	145.35	565.02
5	Financial expenses as a percentage of total expenses (E=D/B*100)	0.02%	0.10%

- IX.** The Company has complied with corporate governance requirement specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 in its annual report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except Composition of the Board of Directors and Audit Committee were not as per the statutory provisions i.e., Regulation 17 and 18 of the SEBI (LODR) Regulations, 2015 read with Section 149 and 177 of the Companies Act, 2013 and the DPE Guidelines (due to inadequate numbers of Independent Directors) and non-appointment of Woman Independent Director on the Board of the Company. However, the composition of Board of Directors was in order till July 16, 2022 and composition of Audit Committee was in order till July 16, 2022 and thereafter from November 14, 2022 onwards.
- X.** The Company is complying with all the requirements as per guidelines on Corporate Governance for CPSEs issued by the DPE.
- XI.** The Board of Directors had accepted all the recommendations of Board level Committees which were mandatorily required during the Financial Year 2022-23.

XII. Demat Suspense Account/Unclaimed Dividends

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (“IEPF”).

A. For the year 2014-15

During the Financial Year 2022-23, the Company transferred the unpaid/unclaimed dividend amount of ₹ 3,93,591/- with respect to Financial Year 2014-15 and the corresponding 14,916 equity shares on the dividend amounts which were not claimed in seven consecutive years had also been transferred to IEPF within the statutory time period.

B. For the year 2015-16

The final dividend declared for the Financial Year 2015-16 which remained unclaimed for seven years would be credited to the IEPF on October 20, 2023 and corresponding shares on which dividends were unclaimed for seven consecutive years would also be transferred to the IEPF. The details of such unclaimed dividend and shareholders are uploaded on the website of the Company at <https://www.nbccindia.in/webEnglish/IEPFTransfer> and public notice has also been published in this regard in the newspapers (English & Hindi) on July 12, 2023.

The Company has also communicated individually to the concerned shareholders whose shares are liable to be transferred to IEPF Authority, for taking appropriate action(s) in time.

XIII. CEO/CFO Certification

As per Regulation 17(8) read with Schedule II of SEBI (LODR) Regulation, 2015, a certificate duly signed by the Chairman & Managing Director and Chief Financial Officer, is annexed to the Corporate Governance Report. **(Annexure-A)**

XIV. Discretionary Requirements

The following discretionary requirements have been implemented by the Company:

Modified opinion(s) in audit report: The Auditors’ report on Standalone Financial Statements is unmodified.

Reporting of Internal Auditors: The Internal Auditors of NBCC are reporting directly to the Audit Committee.

XV. Certificate on Directors Disqualification

Pursuant to Clause 10 (i) of Para C of Schedule V of SEBI (LODR) Regulations, 2015 and amendments thereof, the Company is required to obtain a certificate from a Company secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. Accordingly, Secretarial Auditor M/s P C Jain & Co.; Company Secretaries has issued a certificate in this regard and attached herewith as **Annexure-B**.

XVI. Compliances

No penalties/ strictures were imposed on the Company by the SEBI or any other statutory authority on any matter related to capital market and guidelines issued by the Government except by Stock exchanges i.e. NSE and BSE in previous three Financial Years as per following details:

Sr. No.	Financial Year	Regulations	Fine (Including GST) (In ₹)		Total
			BSE	NSE	
1	2022-23	Regulation 17 and 18 of SEBI (LODR) 2015	16,99,200	16,99,200	33,98,400
2	2021-22	Regulation 17, 18 and 19 of SEBI (LODR) 2015	28,75,660	28,75,660	57,51,320
3	2020-21	Regulation 17, 18 and 19 of SEBI (LODR) 2015	29,20,500*	38,76,300	67,96,800
Total			74,95,360	84,51,160	1,59,46,520

*BSE had waived off the fines levied during the Financial Year 2020-21.

In view of the above, NBCC duly clarified to the stock exchanges that the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the Government of India and the appointment of directors is made by the President of India through Administrative Ministry i.e. Ministry of Housing and Urban Affairs and is beyond the control of the Company.

It was also mentioned that according to Para 3(a) of the uniform carve outs for Standard Operating Procedure fines levied as per the provisions of SEBI SOP circular, if any non-compliance arising out of inability of Company to comply on account of the reason i.e. make any appointment to the Board of Directors / of KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority. Then waiver of fee may be considered by the stock exchanges. Accordingly, NBCC submitted the waiver requests to both the stock exchanges.

Compliance certificate from the auditors of the Company regarding compliance of conditions of corporate governance are annexed herewith and forms part of this report.

During the Financial Year 2022-23 the Company was in general compliant of corporate governance requirements and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 for their respective period except those compliances as have been mentioned in Corporate Governance Compliance Certificate and the Secretarial Audit Report.

Declaration

I, Pawan Kumar Gupta, Chairman & Managing Director of NBCC (India) Limited, do hereby declare that all the Board members and senior management personnel have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2023.

Sd/-

Pawan Kumar Gupta

Chairman & Managing Director

DIN: 07698337

Date: August 18, 2023

Place: Port Blair



CEO/CFO CERTIFICATION

To,
Board of Directors
NBCC (India) Limited

We, Pawan Kumar Gupta, Chairman & Managing Director and Smt. Baldev Kaur Sokhey, Director (Finance) & Chief Financial Officer do hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the Financial Year 2022-23 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee :
- (1) That there are some upgradation made in the Internal Financial Control (IFC) during the year which does not have significant impact in the Internal Control over Financial Reporting;
 - (2) That there are no significant changes in accounting policies during the year; and
 - (3) That there are no instances of significant fraud of which we have become aware during the year.

Sd/-

Pawan Kumar Gupta
Chairman & Managing Director
DIN: 07698337

Sd/-

Baldev Kaur Sokhey
Director (Finance)/ Chief Financial Officer
DIN: 06955670

Date: July 06, 2023
Place: New Delhi



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

NBCC (INDIA) LIMITED

(CIN: L74899DL1960GOI003335)

NBCC BHAWAN, LODHI ROAD

NEW DELHI 110003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NBCC (India) Limited having **(CIN:L74899DL1960GOI003335)** and having registered office at **NBCC Bhawan, Lodhi Road, New Delhi-110003** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/representations furnished to us by the Company & its Director/officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name	DIN	Designation	Date of Appointment
1	Shri Pawan Kumar Gupta	07698337	Managing Director	07/10/2019
2	Smt. Baldev Kaur Sokhey	06955670	Executive Director	19/08/2019
3.	Shri Kellambally Puttaswamy Mahadevaswamy	10041435	Executive Director	01/02/2023
4.	Shri Ravi Kumar Arora	09217881	Nominee Director	23/11/2022
5.	Shri Sanjeet	09833776	Nominee Director	23/12/2022
6.	Shri Rajeev Kumar	01610012	Independent Director	24/12/2021
7.	Shri Bhimrao Panda Bhosale	09422731	Independent Director	24/12/2021
8.	Shri Asim Misra	09428337	Independent Director	24/12/2021
9.	Dr. Jyoti Kiran Shukla	03492315	Independent Director	01/08/2019
10.	Shri Meghajibhai Amarabhai Chavda	09437262	Independent Director	24/12/2021
11.	Shri Lakshminarayanreddy Tadi	09085199	Executive Director	11/11/2021
12.	Shri Kamran Rizvi	01653503	Nominee Director	03/01/2020
13.	Shri Shyam Sunder Dubey	06601151	Nominee Director	06/08/2019
14.	Shri Ashish Upadhyaya	06855349	Nominee Director	23/11/2022

Director in above table at Serial No. 9 ceased on 17/07/2022, at Serial No. 10 ceased on 13/11/2022, at Serial No. 11 ceased on 01/12/2022, at Serial No. 12 and 13 ceased on 23/11/2022, at Serial No. 14 ceased on 23/12/2022.

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **PC JAIN & CO.**
Company Secretaries
(FRN: P2016HR051300)

Sd/-

PC JAIN

Managing Partner

M. No.: F4103

COP No. 3349

UDIN: F004103E000650133

Date: July 20, 2023

Place: Faridabad

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of NBCC (India) Limited

This certificate is issued in accordance with the terms of our engagement letter dated October 06, 2022.

We have examined the compliance of conditions of Corporate Governance by NBCC (India) Limited ("the Company"), for the year ended March 31, 2023, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges and as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India ("the DPE Guidelines").

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of corporate governance stipulated in the SEBI Listing Regulations and DPE guidelines.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the listing regulations and DPE guidelines, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of the corporate governance as stipulated in the listing regulation and DPE guidelines for the year ended March 31, 2023.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard of Quality Control [SQC] 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C and D of Schedule V of the SEBI Listing Regulations and under the DPE Guidelines during the year ended March 31, 2023 except the following:

Composition of the Board of Directors and Audit Committee were not as per the statutory provisions i.e., Regulation 17 and 18 of the SEBI (LODR) Regulations, 2015 read with Section 149 and 177 of the Companies Act, 2013 and the DPE Guidelines (due to inadequate numbers of Independent Directors) and non-appointment of Woman Independent Director on the Board of the Company. However, the composition of Board of Directors was in order till July 16, 2022 and composition of Audit Committee was in order till July 16, 2022 and thereafter from November 14, 2022 onwards.

In view of the above non-compliances the Stock Exchanges had levied penalty on the Company for which waiver has been requested by the Company.

Disclaimer

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For ASA & Associates LLP

Chartered Accountants
Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)
Membership No. 088810
UDIN: 23088810BGTOUQ2782

Date : August 17, 2023

Place : New Delhi



MANAGEMENT REPLY TO AUDITORS' OPINION ON THE CORPORATE GOVERNANCE REPORT (FY 2022-23):

S. No	Auditors' Remark	Management's Reply
1.	<p>Based on our examination of the relevant records and according to the information and explanations provided to us by the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C and D of Schedule V of the SEBI Listing Regulations and under the DPE Guidelines during the year ended March 31, 2023 except the following:</p> <p>Composition of the Board of Directors and Audit Committee were not as per the statutory provisions i.e., Regulation 17 and 18 of the SEBI (LODR) Regulations, 2015 read with Section 149 and 177 of the Companies Act, 2013 and the DPE Guidelines (due to inadequate numbers of Independent Directors) and non-appointment of Woman Independent Director on the Board of the Company.</p> <p>However, the composition of Board of Directors was in order till July 16, 2022 and composition of Audit Committee was in order till July 16, 2022 and thereafter from November 14, 2022 onwards. In view of the above non-compliances the Stock Exchanges had levied penalty on the Company for which waiver has been requested by the Company.</p>	<p>It is submitted that NBCC being a Government Company, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the Government of India and the appointment of Directors is made by the President of India through the Administrative Ministry i.e. Ministry of Housing and Urban Affairs.</p> <p>The Company continuously follows with Administrative Ministry to appoint required number of Directors on the Board of NBCC. Further, the Company has communicated the Board of Directors and Administrative Ministry from time to time regarding various intimations received from the stock exchanges i.e. NSE and BSE with respect to non-compliance related to appointment of Directors, as the position of Independent Directors of the Company got reduced due to resignations/completion of their tenures.</p> <p>In view of the above, the non compliance regarding composition was due to awaited appointment of Independent Directors from the Government of India through the Administrative Ministry.</p>

Date : August 18, 2023
Place : Port Blair

Sd/-
(Pawan Kumar Gupta)
Chairman & Managing Director
DIN: 07698337

AOC-2

Particulars of contracts/ arrangements made with related party
Disclosure of particulars of contracts/ arrangements entered into by the Company with
related parties referred to in sub section (1) of section 188 of the Companies Act, 2013

1. Details of contracts/ arrangements or transaction entered in the ordinary course of business but not at arm's length basis for the FY 2022-23:

Name of Related Party and Nature of Relationship	Nature, duration and particulars of contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any (₹ in lakh)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
HSCC (India) Limited, Wholly owned subsidiary of NBCC	<p>Nature Execution of construction work of stand Alone BSL-3 Lab Construction/ Up-gradation of NICD to NCDC at 22 Sham Nath Marg, New Delhi.</p> <p>Duration 21 months.</p> <p>Particulars The work was awarded in the ordinary course of business and on nomination basis.</p>	Contract value or Estimated cost of the project is ₹ 45 Cr plus 5% agreed PMC charges to be paid to HSCC (India) Limited.	<p>Being specialized and having expertise of HSCC in these kind of projects.</p> <p>All terms & conditions of NBCC's MoU with NCDC shall be applicable on HSCC (India) Limited.</p>	January 13, 2022	200.00	Not applicable
Hindustan Steelworks Construction Limited (HSCL), subsidiary of NBCC	<p>Nature Site preparation of Civil and electrical works for room for installation of PSA Oxygen plants at 4 locations i.e. Kolkata (West Bengal)-02 nos., Rishikesh (Uttarakhand) and Sheohar (Bihar)</p> <p>Duration 1 month.</p> <p>Particulars The work was awarded in the ordinary course of business and on nomination basis.</p>	<p>The project is funded by "PM Cares" fund and hence, no PMC charges is payable on the work done by HSCL.</p> <p>However, the project Cost is ₹ 74.80 Lakh without any PMC charges (zero profit activity)</p>	The work has been assigned to due to their strategic presence with respect to the said work.	April 21, 2022	0.00	Not applicable

2. Details of contracts/ arrangements or transactions at arm's length basis for the FY 2022-23

Name of Related Party	Relationship	Duration of Contracts	Nature of Contract and Salient Features	Date of approval of Board, if any	Amount transacted during the year including Advance, if any (₹ In lakh)
NBCC Services Limited	Wholly Owned Subsidiary	As per agreement	Purchase of Services	NA	2,225.58
NBCC Environment Engineering Limited	Wholly Owned Subsidiary	As per agreement	Lease Rent Income		0.69
NBCC International Limited	Wholly Owned Subsidiary	As per agreement	Lease Rent Income		0.69
Hindustan Steelworks Construction Limited (HSCL)	Subsidiary	As per agreement	Sale of Services		47.22 (Advance received* : 27.10)
			Purchase of Services		66.78
HSCC (India) Limited	Wholly Owned Subsidiary	As per agreement	Sale of Services		55.31 (Advance received** : 55.31)
			Purchase of Services		Advance paid*** : 24.75)

*Balance advance to be adjusted from HSCL as on March 31, 2023.

**Balance advance to be adjusted from HSCC as on March 31, 2023.

***Advance paid to HSCC to be recoverable as on March 31, 2023.

Date : August 18, 2023

Place : Port Blair

Sd/-

(Pawan Kumar Gupta)

Chairman & Managing Director

DIN: 07698337



ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2022-23

1. Brief outline on CSR Policy of the Company.

NBCC's CSR Policy is in accordance with the Companies Act, 2013. The main features of CSR Policy of NBCC are as under:-

1. Covers the entire project enumerated in Schedule VII of Companies Act, 2013.
2. The Proposal / Requests should come through the District Administration / District Authorities in prescribed format.
3. The proposals are recommended by the Board Level CSR Committee and approved by the Board of Directors of the Company for implementation.

2. Composition of CSR Committee as on March 31, 2023:

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year / during his or her Tenure	Number of meet- ings of CSR Commit- tee attended during the year
1	Smt. Baldev Kaur Sokhey	Director (Finance), Chairperson & Member	5	5
2	Shri. Ravi Kumar Arora	Govt. Nominee Director & Member (w.e.f. January 10, 2023)	1	1
3	Prof. Bhimrao Panda Bhosale	Independent Director & Member	5	5
4	Dr. Jyoti Kiran Sukhla	Independent Director & Member (Ceased w.e.f. July 17, 2022)	1	1
5	Shri. Tadi Lakshinarayan Reddy	Director (Projects) & Member (Ceased w.e.f. December 01, 2022)	4	4

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the web site of the Company are as under:

(1) Composition of CSR committee: <https://www.nbccindia.in/webEnglish/BoardCommittee>

(2) CSR Policy: https://www.nbccindia.in/pdfData/policies/CSR_POLICY_202324.pdf

(3) CSR projects approved by the Board: <https://www.nbccindia.in/webEnglish/csr>

4. The executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable-**No impact assessment has been carried out during the FY 2022-23.**

5. (a) Average net profit of the Company as per sub-section (5) of section 135- ₹ **18,905.41 Lakh**
 (b) Two percent of average net profit of the Company as per sub-section (5) of section 135- ₹ **378.11 Lakh**
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years-**NIL**
 (d) Amount required to be set-off for the Financial Year, if any-**NIL**
 (e) Total CSR obligation for the Financial Year [(b)+(c)-(d)]= ₹ **378.11 Lakh**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ **100.21 Lakh**
 (b) Amount spent in Administrative Overheads- ₹ **18.91 Lakh**
 (c) Amount spent on Impact Assessment, if applicable -**NIL**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹ **119.12 Lakh**
 (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2022-23	Amount Unspent for FY 2022-23 (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second provision to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
119.12	280.47	28.04.2023	PM Cares Fund	2.78	27.04.2023

Note : Allocated CSR Amount of ₹ 402.38 lakh is more than the mandatory CSR requirement of ₹ 378.11 lakh.

(f) Excess amount for set-off, if any:

S. No.	Particular	Amount (₹ in lakh)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	378.11
(ii)	Total amount spent for the Financial Year 2022-23	119.12
(iii)	Excess amount spent for the Financial Year 2022-23 [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

S.No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ In lakh)	Balance amount in unspent CSR account sub-section (6) of section 135 (₹ In lakh) as on 31/03/2023 **	Amount spent in the Financial Year (₹ In lakh)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section(5) of section 135 (if any)		Amount remaining to be spent in succeeding Financial Years (₹ In lakh)***	Deficiency (if any)
					Amount (₹ In lakh)	Date of Transfer		
1	2	3	4	5	6		7	8
1	FY 2019-20			575.03	4.02	28.04.2023	0.00	NIL
	FY 2019-20\$		0.00	311.09				
	FY 2019-20*	149.42		34.34				
	FY 2019-20#			115.07				
2	FY2020-21			412.05	NIL	NA	284.35	NIL
	FY2020-21*	365.13	290.99	73.25				
	FY2020-21#			0.89				
3	FY2021-22			255.53	NIL	NA	125.75	NIL
	FY2021-22#	443.52	244.63	198.89				
4	FY2022-23	280.47	280.47	119.12	2.78	27.04.2023	256.21	NIL

\$ Amounts spent in F.Y. 2020-21 from the allocated CSR budget of F.Y. 2019-20.

* Amounts spent in F.Y. 2021-22 from the allocated CSR budget of F.Y. 2019-20 & 2020-21 respectively

Amount spent in F.Y. 2022-23 from the allocated CSR budget of F.Y. 2019-20, 2020-21 & 2021-22 respectively

** Balance amount from the total allocated budget of that particular FY which may be more than the mandatory requirement.

*** Balance amount from the mandatory obligation of that particular FY.

Note: All figures are rounding off in lakh.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **YES**

If Yes, enter the number of Capital assets created/ acquired-**07**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year -

S. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
					1	2	3
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	One ambulance for Civil Hospitals, Narmada, Gujarat	393145	22/03/2023	22.45	NA	Chief District Health Officer, Narmada	Chief District Health Officer, Narmada-Rajpipla, Panchayat, 2 nd Floor, Health Branch, Rajpipla, Narmada
2	One ambulance for Youth Health Education And Welfare Society, Hetampur, Dubrajpur, Birbhum, West Bengal	731124	24/03/2023	17.83	NA	Shri. Abhijit Sen, Secretary	Youth Health Education And Welfare Society, Hetampur, Dubrajpur, Birbhum, W.B.
3	One RO/Water treatment plant for "AROGYA BHAWAN" Olatpur, Bairoi, Cuttack, Odisha	754010	31/03/2023	2.50	NA	Dr.P.P. Mohanty, Director	Utkal Bipanna Sahayata Samiti, Plot No-41, Zone -D, Sector A, Mancheswar Industrial Estate, Bhubaneswar, Odisha
4	One ambulance for Uttar Dulalpur Netajee Yuba Sangha, Purba Medinipur, West Bengal	721452	25/01/2023	17.66	NA	Shri. Banabihari Das, Secretary	Uttar Dulalpur Netajee Yuba Sangha, Basudavpur, Purba Medinipur (W.B.)
5	IT Hardware for Indian Red Cross Society, Kashmir.	190001	22/12/2022	2.05	NA	Mr. Nasir Ahmad, Assistant Commissioner, Nazool Dist., Srinagar & Honorary Secretary, Red Cross Society Kashmir	Regional Red cross branch, Exchange Road, Lal Chowk, Srinagar, Kashmir

S. No.	Short particulars of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent (₹ in lakh)	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
6	Four computers and two vans for handicapped, deaf and dumb children studying at Ashadeep Dharmarth Sewa Samiti Muzaffarnagar, UP	251001	14/12/2023	15.55	NA	Ahadeep Bal PrashikshanSansthan	Vishnu Vihar, Jansath Road, Muzaffarnagar-251001
7	Aids & Appliances to Divyangjan in Nuh, Haryana	122007	27/03/2023 & 29/03/2023	34.66	NA	Deputy Commissioner	Mini Secretarait, Nuh, Haryana- 122007

Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:- **On account of certain ongoing projects, the total CSR expenditure couldn't be undertaken. The Company has duly transferred the unspent amount towards ongoing projects to unspent CSR account in due compliance with the provisions of sub section (6) of Section 135.**

Sd/-

Pawan Kumar Gupta
Chairman & Managing Director
DIN: 07698337

Sd/-

Baldev Kaur Sokhey
Director (Finance) & Chairperson CSR
Committee
DIN: 06955670

Date: August 10, 2023

Place: New Delhi



Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED AS ON 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
NBCC (India) Limited
NBCC Bhawan, Lodhi Road,
New Delhi- 110003

Dear members.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NBCC (India) Limited CIN: L74899DL1960GOI003335 (hereinafter called "the Company")** for the Financial Year ended March 31, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit for the Financial Year ended **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended **March 31, 2023** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules framed thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules framed thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the audit period)
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period)
 - h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - i) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not applicable during the audit period)

- (vi) Other Laws which are specifically applicable to the Company namely:
- The Contract Labour (Regulation & Abolition) Act, 1970
 - Building and other Construction Workers (Regulation of Employment and conditions of Service) Act, 1996
 - The Building and other Construction Worker's Welfare Cess Act, 1996
 - Water (Prevention and Control of Pollution) Act, 1974
 - Air (Prevention and Control of Pollution) Act, 1981
 - Environment (Protection) Act, 1986 read with Hazardous wastes (Management and Handling) Rules, 1989.
 - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India are generally complied with.
- The Listing Agreements entered with the Stock exchange and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises.
- Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) issued by Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:-

- Under Regulation 17(10) & 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not carried out the performance evaluation of the directors.***

However, as NBCC (India) Limited is a Government Company, appointment/ nomination of all the directors is being done by the President of India, through the Ministry of Housing and Urban Affairs and performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.

We further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except the following:-

- The composition of the Board of Directors was in order during the Financial Year under review as required under regulation 17(1)(a) and 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.2 and 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 with respect to sufficient number of Independent Directors including a Woman Director till July 16, 2022.***

However, the composition of Board of Directors do not comprises of requisite number of Independent Directors including a Woman Independent Director as per the above requirement with effect from July 17, 2022 as two independent directors including a Woman Independent Director ceased from the directorship of the Company on July 17, 2022 and November 13, 2022.

- The composition of the Audit Committee was in order during the Financial Year under review in accordance with the requirement of Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Section 177 of the Companies Act, 2013 and Para 4.1.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 till July 16, 2022 and thereafter from November 14, 2022 during the period under review.***

Further, in view of the above non-compliance under Regulation 17(1) and 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Stock Exchanges i.e. BSE and NSE sought clarifications for non-compliance of corporate governance provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also levied fine on the Company as follows:

Sr. No.	Period	Fine (Including GST) (In ₹)				Total
		BSE		NSE		
		Regulation 17*	Regulation 18*	Regulation 17*	Regulation 18*	
1	Quarter 2	3,89,400	1,39,240	3,89,400	1,39,240	10,57,280
2	Quarter 3	5,42,800	96,760	5,42,800	96,760	12,79,120
3	Quarter 4	5,31,000	0	5,31,000	0	10,62,000
	Total	14,63,200	2,36,000	14,63,200	2,36,000	33,98,400

*No Penalty was levied by BSE and NSE for the quarter ended June 30, 2022.

However, the Company has submitted the clarification as sought by BSE and NSE time to time and requested for waiver of fine, as levied by the BSE and NSE, under "Clause 3" i.e. "Impossibility of Compliance" of policy for Exemption of fines levied as per the provisions of SEBI SOP circular, which is still under consideration before the BSE & NSE.

Adequate notice is given to all directors to attend the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Further in case of exigencies whenever meeting of the Board/Committee are called at shorter notice, has been duly ratified by the Board of Directors/Committee members in compliance of Secretarial Standard as prescribed by ICSI.

All decisions at Board Meetings and Committee Meetings are carried out with requisite approval, as the case may be.

The Company has been regular in filing of e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except-

- (i) **The voluntary liquidation process initiated by NBCC Engineering & Consultancy Limited (A wholly owned subsidiary of NBCC) has been completed under section 59 of the Insolvency & Bankruptcy Code, 2016 during the Financial Year under review. The Hon'ble NCLT dissolved the Company with effect from March 16, 2023.**
- (ii) **NBCC International Limited (NIL) and NBCC Environment Engineering Limited (NEEL) had undergone voluntary liquidation during the FY 2022-23 under section 59 of the Insolvency & Bankruptcy Code, 2016. The liquidator has completed the voluntary liquidation process of both companies and has filed an application before the Hon'ble NCLT for their dissolution during the Financial Year under review. The Hon'ble NCLT has pronounced the order regarding NBCC International Limited on July 05, 2023 and directed to dissolve the Company from the date of order. However in case of NBCC Environment Engineering Limited, the order of Hon'ble NCLT is reserved**

For PC JAIN & CO.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
PC JAIN
Managing Partner

M. No.: F4103
COP No. 3349

UDIN: F004103E000698049

Date: July 28, 2023
Place: Faridabad

To,
The Members,
NBCC (India) Limited
NBCC Bhawan, Lodhi Road,
New Delhi- 110003

Sir,

Our Secretarial Audit Report for the year ended as on March 31, 2023 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **PC JAIN & CO.**
Company Secretaries
(FRN: P2016HR051300)

Sd/-
PC JAIN
Managing Partner

M. No.: F4103
COP No. 3349

UDIN: F004103E000698049

Date: July 28, 2023
Place: Faridabad



MANAGEMENTS REPLY TO SECRETARIAL AUDITOR'S REPORT (FY 2022-23)

S. No	Auditors Comment	Management's Reply
1.	Under Regulation 17(10) & 25(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not carried out the performance evaluation of the directors.	NBCC (India) Limited is a Government Company, appointment/ nomination of all the Directors is done by the President of India, through the Administrative Ministry i.e. Ministry of Housing and Urban Affairs and performance evaluation of Directors is done by the Administrative Ministry, being the appointing authority.
2.	<p>The composition of the Board of Directors was in order during the Financial Year under review as required under regulation 17(1)(a) and 17(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Para 3.1.2 and 3.1.4 of DPE Guidelines on Corporate Governance of CPSEs, 2010 with respect to sufficient number of Independent Directors including a Woman Director till July 16, 2022.</p> <p>However, the composition of Board of Directors do not comprises of requisite number of Independent Directors including a Woman Independent Director as per the above requirement with effect from July 17, 2022 as two independent directors including a Woman Independent Director ceased from the directorship of the Company on July, 17, 2022 and November 13, 2022.</p>	<p>It is submitted that NBCC being a Government Company, the power to appoint functional/ Official Part-time Directors/ non-Official Part-time Directors (Independent Directors) vests with the Government of India and the appointment of Directors is made by the President of India through the Administrative Ministry i.e. Ministry of Housing and Urban Affairs.</p> <p>The Company continuously follows with Administrative Ministry to appoint required number of Directors on the Board of NBCC.</p> <p>Further, the Company has communicated the Board of Directors and Administrative Ministry from time to time regarding various intimations received from the stock exchanges i.e. NSE and BSE with respect to non-compliance related to appointment of Directors, as the position of Independent Directors of the Company got reduced due to resignations/completion of their tenures.</p> <p>In view of the above, the non compliance regarding composition of Board and Audit Committee was due to awaited appointment of Independent Directors from the Government of India through the Administrative Ministry.</p>
3.	The composition of the Audit Committee was in order during the Financial Year under review in accordance with the requirement of Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Section 177 of the Companies Act, 2013 and Para 4.1.1 of DPE Guidelines on Corporate Governance of CPSEs, 2010 till July 16, 2022 and thereafter from November 14, 2022 during the period under review.	

Sd/-

Pawan Kumar Gupta

Chairman & Managing Director

DIN: 07698337

Date: August 10, 2023

Place: New Delhi



Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED AS ON 31st March, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
HSCC (India) Limited
205, (2nd Floor), East End Plaza, Plot No.4,
LSC, Centre-II, Vasundhara Enclave,
New Delhi-110096

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **HSCC (INDIA) LIMITED (hereinafter called the "Company")** having CIN: **U74140DL1983GOI015459** for the Financial Year ended **March 31, 2023**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit for the Financial Year ended **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the Financial Year ended **March 31, 2023** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not Applicable during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **(Not Applicable during the Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not Applicable during the Audit Period)**
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; **(Not Applicable during the Audit Period);**
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Period);**
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the Audit period)**

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit period)**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not Applicable during the Audit period.)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable during the Audit Period);**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable during the Audit period);** and
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **(Not Applicable during the Audit period);**
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Guidelines issued by Department of Public Enterprises for Central Public Sector Enterprises as amended up to date.
- (ii) Secretarial Standards issued by The Institute of Company Secretaries of India on meetings of the Board of Directors and General Meetings.

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) The composition of the Board, Audit Committee and Remuneration Committee was not in order as per the provisions of 177 and 178 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 read with the Clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines due to non- appointment of requisite number of Independent Directors.
- (b) The meeting of Audit committee was held on August 05, 2022, September 16, 2022, November 04, 2022, February 02, 2023 in which only one Independent member of the Audit Committee attended the meeting, whereas Clause 4.4 of DPE Guidelines prescribed the requirement of minimum two independent members must be present in the Audit Committee meeting.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to attend the meeting of the Board Meetings, agenda and detailed notes on agenda were sent with the consent of Independent Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there was no prosecution initiated against or show cause notice received by the Company during the year under review.

We further report that, during the audit period, the Company had no specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc. except that-

- (i) Forensic Audit was initiated in Financial Year 2019-20 by the NBCC (India) Limited ("Holding Company") for the fraudulent bank transaction in the Company in the bank account with Indian overseas Bank, Sector-1, Noida. Final Forensic Auditor report as submitted by M/S Deloitte was received through NBCC on 18.04.2022. The recommendations and suggestions of Forensic Auditor has been accepted by the HSCC (India) Limited for further necessary actions. No fraudulent transactions, other than which were reported by HSCC management is detected, in the Forensic Audit report. After detailed discussion, on recommendation of Audit Committee, Board of Directors of the Company noted the Forensic Audit Report of HSCC (India) Limited in their meeting held on 19.05.2022.

Place: Faridabad
Date: July 27, 2023
UDIN: F004103E000686510

For **P. C. Jain & Co.**
Company Secretaries
(FRN: P2016HR051300)

Sd/-
(P C Jain)
Managing Partner
M. No: F4103
COP No: 3349

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



To,

The Members,

HSCC (India) Limited

205, (2nd Floor), East End Plaza, Plot No.4,

LSC, Centre-II, Vasundhara Enclave,

New Delhi-110096

Sir,

Our Secretarial Audit Report for the year ended as on March 31, 2023 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Faridabad

Date: July 27, 2023

UDIN: F004103E000686510

For **P. C. Jain & Co.**
Company Secretaries
(FRN: P2016HR051300)

Sd/-

(P C Jain)

Managing Partner

M. No: F4103

COP No: 3349



MANAGEMENT REPLY TO OBSERVATION OF SECRETARIAL AUDIT REPORT 2022-23 OF HSCC (INDIA) LIMITED ARE AS BELOW:-

Observation of Auditor	Management Reply
<p>(a) <i>The meeting of Audit committee was held on August, 05, 2022, September 16, 2022, November 04, 2022, February 02, 2023 with one Independent member of the committee whereas Clause 4.4 of DPE Guidelines prescribed the requirement of minimum two independent members must be present in the meeting.</i></p> <p>(b) <i>The Company has not complied with the Clause 3.1.1, 4.1.1 and 5.1 of DPE Guidelines in respect of Composition of Board, Audit Committee and Remuneration Committee, provisions of Section 177 and 178 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 due to non-appointment of requisite number of Independent Directors.</i></p>	<p>A.) HSCC (India) Limited is a Public Sector Undertaking and the appointment of Independent Directors/Nominee Directors are made by the Ministry. The Composition of Directors was Two Independent Director, One Nomine Director and two Functional Director. Dr. (Smt) Vinod Panthi, Independent Director appointed by MoHUA. Dr. (Smt.) Jyoti Kiran Shukla, Independent Directors appointed by MoUHA on April 27, 2020. Accordingly, The Tenure of both Independent Directors is expired on July 16, 2023. The Ministry is in process to appoint requisite number of Independent Director on the Board.</p>



Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE Financial Year ENDED 31st MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Hindustan Steelworks Construction Limited

CIN: U27310WB1964GOI026118

P-34A, Gariahat Road, (South),

Kolkata – 700031 (West Bengal)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Hindustan Steelworks Construction Limited**” (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period covered by our Audit i.e. from April 1, 2022 to March 31, 2023 (hereinafter referred to as “Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Company is not a Listed Company, hence, the provisions of Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder are not applicable;
- (iii) The Company is not a Listed Company, hence, Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) are not applicable;
- (iv) Corporate Governance Guidelines issued by Department of Public Enterprise, Ministry of Heavy Industries and Public Enterprises, Government of India (DPE-GOI) dated May 14, 2010;
- (v) There are no transactions requiring compliance under Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The Company is engaged in execution of projects and work as a Project Management Consultant. The certificates have been provided by the different division/units stating that all legal compliances as applicable to functional area of operation/ project have been complied with and as per information provided by the management, the Company has complied with the following laws specifically applicable to it:

1. Contract Labour (Regulation and Abolition) Act, 1970;
2. Employee’s Compensation Act,1923;
3. The Industrial Disputes Act,1947;
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
5. The Trade Unions Act, 1926;
6. The Building & Other Construction Workers (Regulation of Employment and Conditions of Service) Act,1996;
7. The Inter-State Migrant Workmen Act, 1979 and Rules made there under;

We have also examined the compliance with the applicable clauses of Secretarial Standards (SS1 & SS2) issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

We have not examined the compliances by the Company of applicable financial laws like Direct & Indirect Tax laws during the course of Secretarial Audit since the same have been subject to review by Statutory Auditor(s) and other designated professional.

We report that:

The Company has complied with the provisions of the Act, Rules, Guidelines, Standards, etc. as mentioned herein above except to the extent of following—

- (i) The Company did not have sufficient number of Independent Directors during the entire audit period except before the cessation of “Mr. P.S. Prabhakar” on July 16,2022 in terms of Guidelines dated May 14, 2010 of DPE-Gol;
- (ii) All the 5 (Five) meetings of the Audit Committee except the one on May 23, 2022 during the year were held without sufficient number of Independent Directors in terms of Guidelines dated May 14, 2010 of DPE-Gol;

We further report that:

- (a) The only change in the composition of Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act;
- (b) All the 5 (Five) meetings of the Board of Directors except the meeting held on February 2, 2023 of the Company during the audit period were held on Shorter Notice. However, the meetings held on Shorter Notice were attended by one Independent Director as envisaged in the first proviso of Section 173(3) of the Companies Act, 2013. Adequate Notices as well as Agendas and detailed notes on Agendas were sent to all the Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- (c) All decisions at Board Meetings and Committee Meetings are carried out by majority at the meetings of the Board of Directors or Committees of the Board, as the case may be;
- (d) The minutes of the Board Meetings of the Company are also placed at the Board Meetings of the Holding Company i.e “NBCC (India) Limited” in terms of Guidelines dated May 14, 2010 of DPE-Gol.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of issue of securities or preferential issue of shares/debentures / sweat equity, redemption or buy back of securities as well as there was no merger/amalgamation/reconstruction or foreign technical collaborations.

This Report is to be read only with our letter of even date which is annexed as **Annexure-A** and forms an integral part of this Report.

For A **MURARKA & CO**
Company Secretaries

Sd/-

(ANIL KUMAR MURARKA)

FCS No. 3150

CoP No. 1857

PR No.: 2199/2022

UDIN: F003150E000744187

Date: August 04, 2023

Place: Kolkata



ANNEXURE - A

The Members

Hindustan Steelworks Construction Limited

CIN: U27310WB1964GOI026118

P-34A, Gariahat Road, (South),

Kolkata – 700031 (West Bengal)

Our Secretarial Audit Report of even date for the Financial Year ended March 31, 2023 is to be read along with this letter.

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis of papers, information, documents etc. provided by the Company to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- d) We have not verified the compliances as regard to payment of statutory dues, since the same has been covered by the Statutory Auditor.
- e) We have not examined any other specific laws except as mentioned herein above.
- f) Wherever required, we have obtained Management's Representation about the compliance of laws, rules, regulations, standards, guidelines and happening of events etc.
- g) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards and Guidelines etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis of papers, information, documents etc. provided by the Company.
- h) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A **MURARKA & CO**
Company Secretaries

Sd/-

(ANIL KUMAR MURARKA)

FCS No. 3150

CoP No. 1857

PR No.: 2199/2022

UDIN: F003150E000744187

Date: August 04, 2023

Place: Kolkata



MANAGEMENT'S REPLY TO SECRETARIAL AUDITOR'S REPORTS AND CORPORATE GOVERNANCE REPORTS (FY 2022-23)

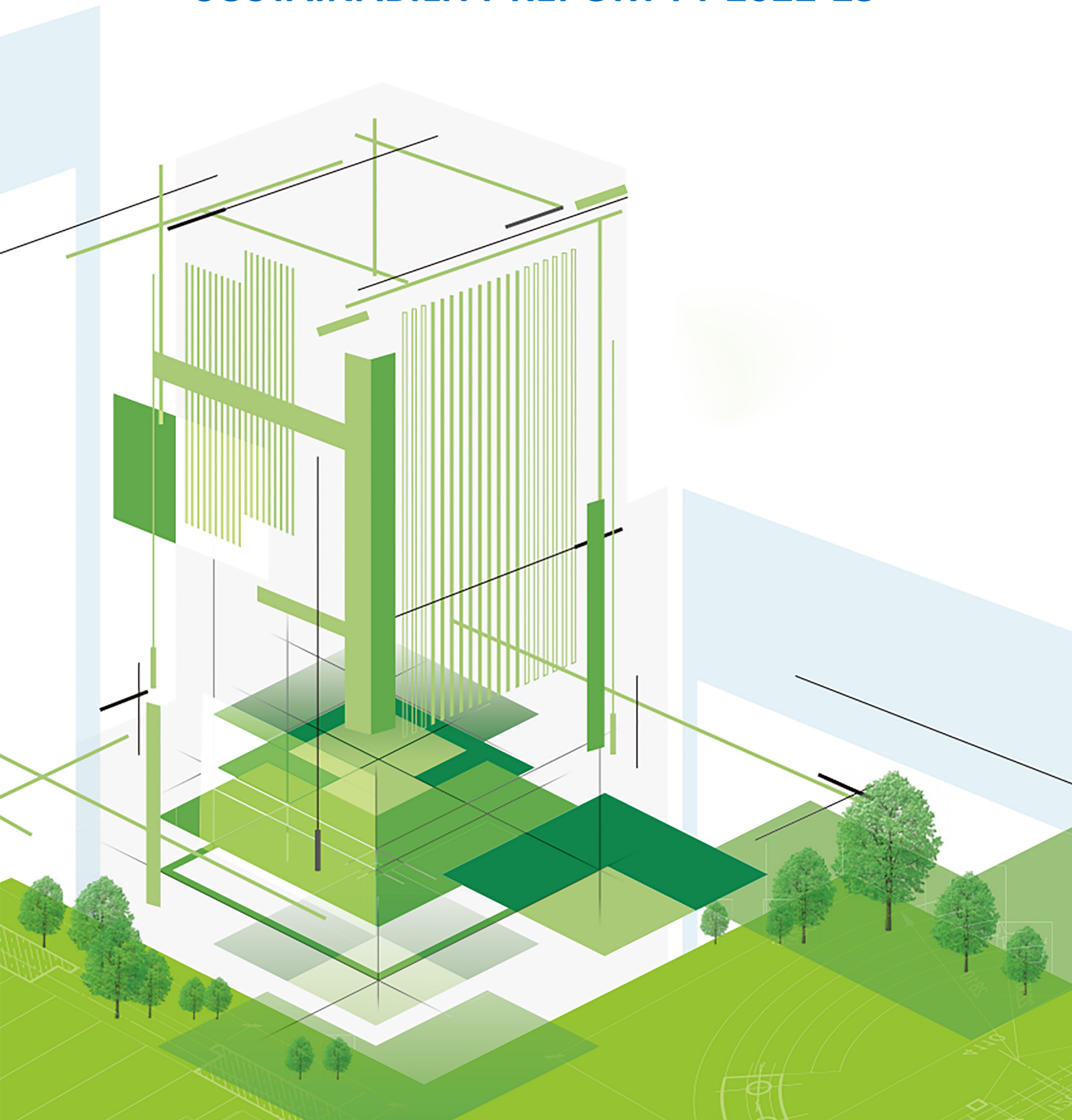
S No	Auditors' Comments	Management Reply
1.	The Company did not have sufficient number of Independent Directors during the entire audit period except before the cessation of "Mr. P.S. Prabhakar" on July 16, 2022 in terms of Guidelines dated May 14, 2010 of DPE-Gol;	<p>HSCL is a Public Sector Undertaking and the appointment of Independent Directors is made by the Administrative Ministry.</p> <p>As per the respective guidelines, HSCL require appointment of two (2) Independent Directors on the Board of the Company including one women director.</p> <p>Further, pursuant to Ministry of Housing and Urban Affairs Office Order No.O-17034/21/2018-PS (E No. 9036781) dated November 18, 2021 appointed Dr(Smt.) Patel Tejshreeben Dilipkumar Patel (DIN: 09416014) as Independent Director on the Board of Hindustan Steelworks Construction Limited (HSCL).</p>
2.	All the 5 (Five) meetings of the Audit Committee except the one on May 23, 2022 during the year were held without sufficient number of Independent Directors in terms of Guidelines dated May 14, 2010 of DPE-Gol;	In order to fulfill the requirement of one more Independent Director, the Company has already taken up the matter with the Ministry of Housing and Urban Affairs (MoHUA), Govt. of India.

Date: August 04, 2023
Place: Kolkata

Sd/-
TLN Reddy
Managing Director
DIN: 09085199



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FY 2022-23



SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the listed entity	L74899DL1960GOI003335
2.	Name of the Listed Entity	NBCC (India) Limited
3.	Year of Incorporation	15/11/1960
4.	Registered Office Address	NBCC Bhawan, Lodhi Road, New Delhi- 110003
5.	Corporate Address	NBCC Bhawan, Lodhi Road, New Delhi- 110003
6.	E-mail	co.sectt@nbccindia.com
7.	Telephone	011-24367314-18, 43591555
8.	Website	www.nbccindia.in
9.	Financial Year for which reporting is being done	April 01, 2022 - March 31, 2023
10.	Name of Stock Exchange(s) where shares are listed	1) National Stock Exchange of India Ltd. 2) BSE India Limited
11.	Paid-up Capital	₹ 180,00,00,000
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Deepti Gambhir Company Secretary 011-24367314-18, 43591555 co.sectt@nbccindia.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	The reporting for NBCC has been done on a standalone basis covering the Head Offices and respective Project Offices (RBG/SBG's).

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of the turnover of the entity
1.	Project Management Consultancy	The Company provides management and consultancy for a range of civil construction projects including residential and commercial complexes, re-development of old government colonies, education and medical institutions, infrastructure project roads, water supply systems, storm water systems and water storage solutions.	91.43%
2.	Engineering Procurement and Construction	NBCC operates in the Infrastructure Segment as well, wherein it executes projects such as High-Rise Chimneys, Cooling Towers, Coal Handling Plants etc. Under EPC, our services include Project conceptualization, Feasibility studies, Detailed Project Reports, Tender Specifications and various packages, Basic and Detailed Engineering, Review of Projects, Procurement, Construction, Drawings, commissioning & Testing, and handing it over to clients in ready to use and functional conditions.	5.63%
3.	Real Estate Development	Real Estate Development focuses primarily on residential and commercial projects such as corporate office buildings and commercial complexes. Real Estate activities includes Development of Real Estate Projects like Residential, Commercial and Institutional projects.	2.94%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

	Product/Service	NIC Code	% of total turnover contributed
1.	Project Management Consultancy	71100	91.43

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of Plants	Number of Office	Total
National	Not Applicable	17	17
International	Not Applicable	3	3

17. Markets served by the entity:		
a.	Number of locations	
	Locations	Number
	National (No. of States)	33 (including UTs)
	International (No. of Countries)	3
b.	What is the contribution of exports as a percentage of the total turnover of the entity?	
	3.81	
c.	A brief on types of customers	
	The client base of NBCC includes various ministries, departments and institutions under Government of India for domestic operations as well as the Ministry of External Affairs and EXIM Bank (LOC) for Overseas operations.	

IV. Employees

18. Details as at the end of Financial Year

a. Employees and workers (including differently-abled)

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	1006	896	89.07	110	10.93
2.	Other than permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	1006	896	89.07%	110	10.93%
WORKERS						
4.	Permanent (F)	356	350	98.31	6	1.69
5.	Other than permanent (G)	-	-	-	-	-
6.		356	350	98.31	6	1.69

b. Differently abled Employees and worker

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	28	25	89.29	3	10.71
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	28	25	89.29	3	10.71
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	5	5	100	-	-

S No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F+G)	5	5	100	-	-

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. & Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5
Key Management Personnel	4	2	50

20. Turnover rate for permanent employees and workers

Particulars	Turnover rate in 2022-23			Turnover rate in 2021-22			Turnover rate in 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.41%	8.37%	9.30%	9.31%	9.26%	9.30%	8.39%	4.33%	7.93%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holdings, Subsidiaries and Associate Companies (including joint ventures)

21. a. Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding/subsidiary/associate/companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Hindustan Steelworks Construction Limited	Subsidiary	51%	No
2	HSCC (India) Limited	Wholly Owned Subsidiary	100%	No
3	NBCC Services Limited	Wholly Owned Subsidiary	100%	No
4	NBCC DWC LLC	Wholly Owned Subsidiary	100%	No
5	NBCC Engineering & Consultancy Limited (Liquidated on March 16, 2023)	Wholly Owned Subsidiary	100%	No
6	NBCC International Limited (Liquidated on July 5, 2023)	Wholly Owned Subsidiary	100%	No
7	NBCC Environment Engineering Limited (Under Voluntary Liquidation and order reserved by Hon'ble NCLT)	Wholly Owned Subsidiary	100%	No
8	Real Estate Development and Construction Corporation of Rajasthan Limited.	Joint Venture Company	50%	No
9	NBCC – MHG	Joint Venture (Association of Persons)	50%	No
10	NBCC – AB	Joint Venture (Association of Persons)	50%	No
11	NBCC R. K. Milen	Joint Venture (Association of Persons)	50%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No)

	Yes, CSR applies to NBCC (India) Limited.	
		FY 2022-23
(ii)	Turnover (₹ in lakh)	6,73,630.73
(iii)	Net worth (₹ In lakh)	1,96,146.36
(iv)	Total amount spent on CSR for Current Year (₹ in Lakh)	119.12

VII. Transparency and Disclosure Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Web Link: http://pgportal.gov.in/	329	32	Complaints as received on the CPGRAMS Portal. NBCC utilizes the Centralized Public Grievance Redress and Monitoring System, an Indian Government initiative to address the grievances of the public. Further, the expression communities include even those stakeholders which are not specifically identifiable in rest of the enlisted stakeholders such as Civil Actors, Media, anonymous complaints etc.	442	75	Complaints as received on the CPGRAMS Portal. NBCC utilizes the Centralized Public Grievance Redress and Monitoring System, an Indian Government initiative to address the grievances of the public.

Stakeholder group from whom a complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23			FY 2021-22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes. Web Link: https://scores.gov.in/scores/Welcome.html	0	0	-	0	0	-
Shareholders	Yes. Web Link: https://scores.gov.in/scores/Welcome.html	0	0	-	0	0	-
Employees & Workers	Yes. Web Link: https://www.nbccindia.in/pdfData/welfare/HR_Manual_NBCC_17022023.pdf	2	2	NBCC is having HR Manual and the same has uploaded on the website of the Company which includes procedures and Grievance Redressal Mechanism for Employees & Workers.	2	1	-
Customers	Yes. Web Link: https://pgportal.gov.in/	19	6	Further, refer the Note 53(viii) of the Audited Standalone Financial Statements of the Company for FY 2022-23	40	0	-
Value Chain Partners	Yes. Web Link - https://erp.nbccindia.in/VendorGrievanceSystem/Login.aspx	45	187	The complaints received during the FY22-23 was 45 but the pending cases have been carried forward from the previous year. Further, 16 nos. of grievances settled/closed during the FY 2022-23.	84	158	The complaints received during the FY21-22 was 84 but the pending cases have been carried forward from the previous year.
Other (Please specify)	-	-	-	-	-	-	-

24. Overview of the entity’s material responsible business conduct issues

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Climate Change (Environment)	R	Risk - Scientific consensus confirms that climate change is primarily caused by human activities and has significant implications. The construction sector, including the NBCC’s activities, contributes to greenhouse gas emissions, which exacerbate climate change. Climate change can directly impact building performance, increasing risks to occupants and maintenance costs. Additionally, changing microclimates pose challenges to building design and energy consumption.	<ul style="list-style-type: none"> - Adopting energy management strategies to mitigate exceeding risk of GHG emissions (Energy audits, renewable energy, etc.) - Tree Plantation initiatives as per applicable statutes. - Monitoring of air emissions at all project locations to ensure legal compliance and improve on the air quality. 	Negative financial implication.
2	Waste Management (Environment)	O/R	<p>Opportunity – Waste management is identified as an opportunity due to its environmental benefits in reducing pollution and resource conservation through recycling and waste-to-energy initiatives. It creates economic opportunities, job growth, and cost savings while complying with regulations. Improved waste management enhances community health and fosters innovation to combat climate change.</p> <p>Risk - Waste management is identified as a risk due to its potential environmental hazards, health impacts, resource contamination, and contributions to climate change. Proper waste management is crucial to mitigate these risks and protect the environment and public health.</p>	<ul style="list-style-type: none"> - Adopting SWM techniques to combat the waste output generated by the organization. - Ensuring segregation of waste at the source and monitoring and recording the same. 	Positive/ Negative financial implication.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Water Management (Environment)	O/R	<p>Opportunity – Embracing water management allows construction companies to differentiate themselves, attract environmentally conscious clients, and showcase innovation. Furthermore, it enables companies to build resilience and adapt to the challenges of climate change.</p> <p>Risk - Construction activities can have significant environmental impacts on the ecosystems, necessitating effective management strategies.</p>	<p>-By adopting sustainable practices and implementing water-saving technologies.</p> <p>- Reusing of sewage water after treatment for construction purposes.</p> <p>- Ensuring record keeping of consumption and withdrawal data points and look for openings to reduce, reuse and recycle wherever possible.</p>	Positive/ Negative financial implication.
4	Health & Safety (Social)	R	<p>Risk – NBCC is committed to zero harm and has a comprehensive safety guideline for the employees and workers to follow. Further, enhancing the current practices with more robust systems is essential to ensure the highest standards of health and safety in the future.</p>	<p>-Implementing an ISO 45001 in the system for the upcoming reporting periods.</p> <p>-Strengthening the system and establishing a grievance system to address the same.</p>	Negative financial implication
5	Employee Engagement & Well-Being (Social)	O	<p>Opportunity – NBCC provides all benefits to employees as per governmental norms. Hence, more can be done through provision of pieces of training and awareness programs on various topics of NGRBC principles.</p>	-	Positive financial implication
6	Talent Management Attraction, Retention (Social)	O	<p>Opportunity – NBCC hiring occurs as per governmental norms and regulations with provisions of equal opportunity for all and an unbiased hiring process.</p>	-	Positive financial implication

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights & Equal Opportunity (Social)	R	Risk – Embracing human rights is crucial for our organization’s success, protecting our reputation, fostering positive relationships, and ensuring ethical and sustainable operations.	<ul style="list-style-type: none"> - Have policies to support the staff: Whistle Blower’s Policy, POSH policy, Human Right’s Policy, Equal opportunities policy. -A grievance redressal mechanism to ensure support to the aggrieved. - Implementing a Human Rights Risk Assessment at all levels of the organization. - Implementing ISO 26000 within the organization. 	Negative financial implication
8	Customer Experience and Satisfaction (Social)	O	Opportunity - By prioritizing exceptional customer service, personalized interactions, and seamless experiences, NBCC can gain a competitive advantage and differentiate themselves from competitors.	-	Positive financial implication
9	Community Development (Social)	O	Opportunity - By engaging in initiatives that benefit local communities, NBCC can make a positive social impact and fulfill their corporate social responsibility. This engagement leads to stakeholder engagement, including building relationships with community members, non-profit organizations, and local leaders.	-	Positive financial implication
10	Business Ethics & Integrity (Governance)	O	Prioritizing ethical practices enhances reputation, trust, and competitive advantage. It fosters customer loyalty, attracts top talent, and mitigates risks. Ethical behavior also promotes stakeholder engagement, leading to partnerships and shared value creation.	-	Positive financial implication

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Corporate Governance (Governance)	O	Corporate governance provides valuable opportunities for effective decision-making, risk management, stakeholder confidence, access to capital, compliance, and long-term sustainability.	-	Positive financial implication
12	Sustainable Supply Chain (Economic & Governance)	R	The implementation of a sustainable supply chain in the construction industry gives rise to risks that NBCC must duly address. These risks encompass aspects such as supplier reliability, potential cost escalations, disruptions within the supply chain, adherence to regulatory and legal requirements, risks to our esteemed reputation, as well as challenges pertaining to collaborative endeavors.	- Implementing ISO 20400 within the organization.	Negative financial implication
13	Financial Performance & Business Development (Governance & Economics)	O	Opportunity - Strong financial performance allows for revenue growth, access to capital, and a competitive advantage in the market. It enables business expansion, diversification, and the attraction of top talent. Positive financial results also build investor confidence and stakeholder engagement. Additionally, financial success supports innovation, business transformation, and staying ahead of market trends.	-	Positive financial implication
14	Technology, Innovation & Sustainable Construction (Governance & Economics)	O	Technology, innovation, and sustainable construction provide valuable opportunities for improved construction processes, market differentiation, collaboration, cost savings, market expansion, regulatory compliance, and risk management.	-	Positive financial implication
15	Brand Management (Governance)	O	Brand management provides opportunities for building a positive brand reputation, differentiation, customer engagement and loyalty, brand extension and diversification, talent attraction and retention, crisis management, and partnerships.	-	Positive financial implication

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16	Quality of Products & Project Delivery (Governance)	O	Emphasizing the quality of products and project delivery provides opportunities for customer satisfaction, competitive advantage, enhanced reputation, increased efficiency and cost savings, stronger risk management, continuous improvement, and positive brand impact.	-	Positive financial implication
17	IT Security (Governance)	O/R	<p>Opportunity- NBCC's IT Security Policy is a comprehensive guideline that ensures a secure and safe system for the usage of information services and assets while protecting the organization from security threats. The record keeping and Data Maintenance is streamlined in NBCC by adopting Employee Resource Planning (ERP). To track, manage, and store digital documents, NBCC uses a Document Management System (DMS) that also reduces paper usage. Additionally, NBCC uses techno-friendly and transparent mechanism through various applications such as E-office, Vendor Grievance Management System, E-billing, Technical Support System, Building Management System etc. NBCC is certified with ISO/IEC 27001 for Information security management systems.</p> <p>Risk- Information Technology (IT) security is a critical aspect of any organization's operations. Failing to adequately protect digital assets and data can result in various risks and potential consequences. There may be some key risks in IT security such as Data breaches, cyber attacks, Outdated software and patch management, Inadequate Access controls, Lack of Encryption, Data loss etc. which can be prevented by Robust Internal Controls and Audits.</p>	By taking adequate measures and establishing robust internal controls and timely audit processes, IT Security related risks may be prevented.	Positive/Negative Financial Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.nbccindia.in/webEnglish/policies Further, there could be some of the additional policies of the Company which are accessible only to employees and other internal stakeholders on account of confidentiality.								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.		Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	-	ISO 9001:2015 - Quality management systems	-	-	-	-	-	-	1) ISO 9001:2015 - Quality management systems 2) ISO/IEC 27001 Information security management systems
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any	We consistently set Environmental, Social, and Governance (ESG) goals that will serve as our strategy for delivering consistent, competitive, profitable, and responsible growth. We will be establishing a challenging sustainability agenda to address the concerns of our stakeholders, including climate change, health and safety, waste management, water management, and other significant material topics that impact our business. Further, NBCC (India) Ltd, had signed a Memorandum of Understanding (MoU) for the FY 2022-23 on September 28, 2022 with its Administrative Ministry, MoHUA, outlining the performance targets for the Company for the FY 2022-23.								
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We have worked on policies to bridge the gap with respect to the NGRBC principles and the BRSR reporting structure. Apart from that we have also ensure quality trainings to our staff to spread awareness of ESG related topics. We are also working on implementing other necessary actions to fulfill our goals and ensure we continue to embrace sustainability in all our business areas.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>NBCC primarily engages in the construction and infrastructure development sector, undertaking a wide range of projects, including residential complexes, office buildings, hospitals, educational institutions, and infrastructure projects. NBCC aims to propel all its operations with evolving sustainability standards and implement them effectively to contribute to a greener and more eco-friendly built environment. This includes adopting green building practices, incorporating smart and efficient energy alternatives, and minimizing environmental impacts such as pollution and waste generation while maintaining quality control throughout the construction process. NBCC has found quantification of our total waste output quite challenging in the reporting period and has proactively taken steps to ensure quality data collection for the next reporting period. Apart from this, we also consider governance an important aspect of our functional activities. To further strengthen our operations, we have embraced ISO 27001 certification. Moving forward, we aspire to enhance and reinforce our governance and social pillars through the implementation of a series of ISO standards. Through our collective efforts, we aim to enhance our ESG performance and contribute to a more sustainable and responsible built environment.</p> <p>The respective departments and divisions of the Company, monitors and reviews various ESG related challenges, targets and achievements as may be arisen during its business operations. These aspects, however, ensures achievement of DEI (Diversity, Equity, inclusions) Goals.</p>								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Chief Sustainability Officer and BRSR Executive Committee comprising senior officials of the Company as under:</p> <ol style="list-style-type: none"> 1) Shri Pawan Kumar, Executive Director(Engg.)/Chief Sustainability Officer-Chairman 2) Shri M.B. Singhal, CGM(Finance)- Member 3) Shri C. Mani, CGM(Engg.)- Member 4) Shri K. Ganeshiya, CGM(HRM)- Member 5) Smt. Deepti Gambhir, Company Secretary- Member 								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	<p>As per details given above at point no. 8</p>								

10. Details of Review of NGRBCs by the Company:

<i>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</i>									
Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, by the BRSR Executive Committee & Board of Directors								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<i>Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)</i>									
Subject for Review	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As and when required.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	As and when required.								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).

If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes. Done by an external agency Vision360 Management Consulting.									

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next Financial Year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the Principles in the Financial Year:

Segment	Total no. of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	7	1) Master Class on Building Better Boards 2) Online Certification Program on Corporate Governance 3) Familiarization Program for Independent Directors 4) Use of Smart Contract in Public Procurement and Supply Chain 5) Sensitization of Women on Health 6) Post Covid Scenario in HRM 7) (CSR): Regulatory Framework and Challenges	50%
Key Management Personnel	1	1) Use of Smart Contract in Public Procurement and Supply Chain	25%
Employees other than BOD and KMPs	18	1) Advance Course on Preventive Vigilance 2) Certified Fraud Risk Management 3) Use of Smart Contract in Public Procurement and Supply Chain 4) Public Procurement 5) National Ayush Conference 6) Sensitization of Women on Health 7) Procurement by CPSEs from MSE and through GeM 8) Project execution and concrete technology 9) Orientation program for Engineers 10) Application of Electrical Engineering in Civil projects 11) Material Testing 12) Skill Program at WHO-SEARO Project 13) Welding Technology 14) Convention on Employee Creativity & Innovation 15) Innovation and Sustainable Construction Materials 16) Decoding of Union Budget 17) Orientation Program for MT-Finance 18) Workshop on Indian Constitution	55.77%
Workers	NIL	NIL	NIL

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions in the Financial Year, in the following format.

Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Principle 1	1) National Stock Exchange of India Limited 2) BSE India Limited	16,99,200 16,99,200	<p>The composition of the Board of Directors and Audit Committee of NBCC were not as per the statutory provisions i.e., Regulation 17 and 18 of the SEBI (LODR) Regulations, 2015 read with Section 149 and 177 of the Companies Act, 2013 and the DPE Guidelines (due to inadequate numbers of Independent Directors) and non-appointment of Woman Independent Director on the Board of the Company.</p> <p>However, the composition of Board of Directors was in order till July 16, 2022 and composition of Audit Committee was in order till July 16, 2022 and thereafter from November 14, 2022 onwards.</p> <p>In view of the above non-compliances the Stock Exchanges had levied penalty on the Company for which waiver has been requested by the Company.</p>	<p>No. However, Company requested NSE & BSE to waive off the fines as the non-compliance on the matter was beyond the control of the NBCC as Administrative Ministry i.e. Ministry of Housing and Urban Affairs (MoHUA) is the Competent Authority for appointment of Directors on the Board of NBCC being Govt. Company.</p> <p>Further, according to Para 3(a) of the uniform carve outs for Standard Operating Procedure fines levied as per the provisions of SEBI SOP circular, if any non-compliance arising out of inability of Company to comply on account of the specified reason i.e. Make any appointment to the Board of Directors / KMPs due to pending approval for appointment of Directors / KMP etc., from the Government (Ministry)/ Regulator/ Any Statutory Authority.</p> <p>Then waiver of fee may be considered by the stock exchanges.</p>
Settlement	NIL	NIL	NIL	NIL	NIL
Compound- ing fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, NBCC follows the guidelines issued by the Central Vigilance Commission (CVC), aimed at promoting transparency, integrity, and accountability in public administration. These guidelines serve as a framework for preventing corruption and ensuring good governance. Major areas the CVC guidelines help NBCC are preventive vigilance, whistleblower protection, proactive disclosures, investigation and prosecution.

By following these guidelines, organizations and individuals can contribute to the prevention and detection of corruption, ultimately fostering good governance and public trust. Apart from the guidelines, the organization has policies and protocols for Fraud Prevention and Detection, Whistle Blowing, Code of Conduct for ethics and transparency applicable to all employees. This acts as a series of layers that ensure accountability and transparency.

The Company has robust internal control system and various Board level Committee to monitors and reviews these aspects periodically.

Web Link:

Vigilance Manual:

<https://www.nbccindia.in/pdfData/Vig/CVC-Vigilance%20Maual-2021.pdf>

WhistleBlower's Policy:

https://www.nbccindia.in/pdfData/policies/NBCC%20WHISTLE%20BLOWER%20POLICY_22112022.pdf

Fraud Prevention & Detection Policy: https://www.nbccindia.in/pdfData/policies/NBCC_Fraud_Policy_01022023.pdf

5. Number of directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2022-23	FY 2021-22
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	2	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

	FY 2022-23	FY 2021-22
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs		

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NBCC being a CPSE is governed by Administrative Machinery i.e. MoHUA and DPE Guidelines, and accordingly, corrective actions are taken in concurrence with the directions of Ministry and such guidelines. Moreover, the Company is prompt in notifying the ministry about any material issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same.

Yes. NBCC has a conflict-of-interest clause in place to ensure that Board Members and Senior Management act in the best interests of the organization.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	100%	100%	Benefits and improvements are still being assessed as the projects are still in progress.
Capex	Not applicable	Not applicable	Not applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No.

NBCC currently has a practice of procuring through various qualified parameters w.r.t MSME's, vulnerable and marginalized vendor community, stringent quality parameters, transparency, non-blacklisted organizations, etc. Such procurement is normally done through transparent platform (GeM). However, currently it does not have explicit procedures in place to assess and record the percentage of inputs sourced sustainably. We are in the process of establishing a structured methodology (maybe through a sustainable procurement management system) for the same and will report the data point in the next fiscal year.

- b. If yes, what percentage of inputs were sourced sustainably?

NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

a) Plastic waste	-
b) E- waste	The Company is cognizant with the requirements of E-waste Management Rules, 2022.
c) Hazardous Waste	-
d) Other waste	-

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same: No

Principle 3: Businesses should respect and promote the well-being of all employees including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	896	637	71.09%	896	100%	NA	NA	896	100%	NIL	NIL
Female	110	44	40.0%	110	100%	110	100%	NA	NA	NIL	NIL
Total	1006	681	67.69%	1006	100%	110	10.93%	896	89.07%	NIL	NIL
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

- b. Details of measures for the well-being of workers

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Daycare facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	350	336	96.0%	350	100%	NA	NA	350	100%	NIL	NIL
Female	6	6	100%	6	100%	6	100%	NA	NA	NIL	NIL
Total	356	342	96.07%	356	100%	6	1.69%	350	98.31%	NIL	NIL
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	NA	NA	NA	NA	NA	NA
Others : Please specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. NBCC has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. It ensures that people with disabilities have equal access to employment opportunities, promotions, and training programs. It prohibits discrimination in recruitment, employment conditions, and career advancement based on disability. The policy also emphasizes reasonable accommodation measures to provide equal opportunities. Additionally, it highlights the importance of creating an inclusive and accessible work environment that eliminates barriers for persons with disabilities.

Web Link - https://www.nbccindia.in/pdfData/policies/Equal%20Opportunity%20Policy_12042023.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. Yes/No (If Yes, then give details of the mechanism in brief)

Yes/No (If Yes, then give details of the mechanism in brief)

Permanent Workers	Yes, a central grievance committee is in place which deals with the grievances submitted by employee for its amicable settlement.
Other than Permanent Workers	
Permanent Employees	Additionally, the Grievance Committee can propose suggestions for improving current procedures and rules. It is emphasized that employees should not resort to legal action or conciliation until the grievance redressal procedure has been exhausted. Furthermore, employees are expected to represent themselves and not be accompanied by a lawyer.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity

Category	FY 2022-23			FY 2021-22		
	Total employees/ workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	Not Applicable					
Male						
Female						
Total Permanent Workers	356	356	100%	437	437	100%
Male	350	350	100%	428	428	100%
Female	6	6	100%	9	9	100%

8. Details of training given to employees and workers

Category	FY 2022-23					FY 2021-22				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	896	55	6.14%	304	33.93%	877	102	11.63%	780	88.94%
Female	110	48	43.64%	17	15.45%	105	11	10.48%	43	40.95%
Total	1006	103	10.24%	321	31.91%	982	113	11.51%	823	83.81%
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	896	896	100%	829	829	100%
Female	116	116	100%	106	106	100%
Total	1012	1012	100%	935	935	100%
Workers						
Male	350	350	100%	428	428	100%
Female	6	6	100%	9	9	100%
Total	356	356	100%	437	437	100%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes.

The Company has a policy on health & safety and the same is communicated and reiterated periodically to various concerned department. However, the Company is actively working towards implementing ISO 45001 in the upcoming fiscal year to ensure a comprehensive approach to employee health and safety.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company conducts hazard assessments, although it is not an integral part of daily routine activities. Nevertheless, hazards are consistently evaluated in accordance with the General Guidelines for Safety, as outlined in the 2016 document of NBCC, by the site engineer or the supervisor representing the contractor. This precautionary measure is taken before commencing any activity or project to mitigate potential safety hazards and prevent associated issues.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

NBCC prioritizes the safety and well-being of the employees by implementing various measures. These include comprehensive safety training programs, ensuring the use of personal protective equipment (PPE), conducting assessments, and implementing safety policies and guidelines. Regular inspections by the third-party safety officer and maintenance activities are conducted to identify and address potential hazards. NBCC also encourages employee engagement and reporting of safety concerns, while offering health and wellness programs to promote overall well-being. NBCC also provides access to non-occupational medical services, including treatment reimbursement, and medical advances and leaves based on disease criticality. Compliance with regulatory standards is paramount, and NBCC strive to create a culture of safety throughout their operations.

13. Number of Complaints on the following made by employees and workers

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and onsignificant risks / concerns arising from assessments of health & safety practices and working conditions.

NIL

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The process of identifying key stakeholder groups for NBCC involves identifying internal and external stakeholders, analyzing their interests and concerns, assessing their influence and power, considering potential alliances, and regularly reviewing and updating it. This comprehensive approach allows NBCC to understand and engage with stakeholders effectively, addressing their needs and priorities, and fostering positive relationships for successful project execution. By prioritizing stakeholder engagement, NBCC can ensure the satisfaction of its clients, employees, communities, government agencies, suppliers, shareholders, and other relevant stakeholders, leading to improved outcomes and overall stakeholder value.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group*	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	1) Annual Shareholder Meeting 2) Investor conferences and Meetings 3) Press releases and Newspaper Publications 4) Annual Reports 5) Communication with Stock Exchanges 6) Email & Written Communication	Event basis	Focus is on creating shareholders wealth. Key topics: 1) Financial Performance 2) Business Strategy 3) Business Performance 4) Corporate Governance 5) Market Opportunity

Stakeholder Group*	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1) Employee newsletters 2) Intranet Portal 3) Cultural events, functions & interactions, and review meetings 4) Trainings and performance management system 5) Functional and cross-functional committees 6) Emails and other forms of written communication	Event basis	1) Information 2) Trainings 3) Skill Development 4) Awareness and activities 5) Business activities
Client & Customer	No	1) Direct consumer calls 2) Client/Customer satisfaction surveys 3) Complaint handling & feedback 4) Marketing and Advertising 5) Electronic Communication	Periodically	1) Customers satisfaction survey 2) Grievance Redressal 3) Business activities
Regulatory and Government Bodies	No	1) Annual Reports 2) Communications with Regulatory Bodies 3) Formal Dialogues 4) Physical Meetings	Annually and event basis	1) Information regulatory matters
Suppliers, Contractors & Consultants	Yes	1) Contractor, Consultant, and Supplier Meetings 2) Regular interactions via phone, email, and in-person 3) Vendor Grievance Portal	As and when required	1) Business activities 2) Grievance Redressal
NGOs/ Communities	Yes	Emails, Calls, Letters	Event basis	1) Community development, 2) Skill development 3) Corporate Social Responsibility

*The above stakeholders are at granular level which is broadly covered under various stakeholders group specified in question no. 23 of section A.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	1006	138	13.72%	982	343	34.93%
Other than permanent	-	-	-	-	-	-
Total Employees	1006	138	13.72%	982	343	34.93%

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. Details of minimum wages paid to employees and workers

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	896	-	-	896	100%	818	-	-	818	100%
Female	110	-	-	110	100%	104	-	-	104	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	350	-	-	350	100%	428	-	-	428	100%
Female	6	-	-	6	100%	9	-	-	9	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	2	76,30,759	1	69,06,202
Key Managerial Personnel	-	-	1	34,45,594
Employees other than BoD and KMP	855	15,50,381	114	13,10,968
Workers	518	13,11,114	13	9,73,983

*Functional (Executive) Directors

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievance redressal mechanism of POSH for NBCC (India) Limited involves a structured process for addressing complaints of sexual harassment. Any person who experiences or witnesses sexual harassment can file a written complaint with the Internal Complaints Committee (ICC). An investigation is then conducted, ensuring confidentiality and protection for all parties involved. Additionally, the Company has a well-established Central Grievance Committee to handle the grievances of employees including Human Rights issues. The committee is independent in nature and handle grievances as expeditiously as possible.

6. Number of Complaints on the following made by employees and workers

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labor	NIL	NIL	-	NIL	NIL	-
Forced Labor/Involuntary Labor	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Mechanisms to prevent adverse consequences to the complaints in discrimination and harassment cases.

To prevent any adverse consequences for complainants in discrimination and harassment cases at our office in India, we take several proactive measures. First and foremost, we have established clear and comprehensive policies against discrimination and harassment, which are communicated to all employees. We believe in fostering awareness among our team, so we conduct regular training sessions to educate everyone about what constitutes unacceptable behavior and the importance of treating each other with respect. To ensure a fair and unbiased process, we have set up an Internal Complaints Committee (ICC) comprising well-trained members who handle such cases with sensitivity and confidentiality. Additionally, we provide an anonymous reporting mechanism, allowing employees to come forward without fear of reprisal.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9.	Assessments for the year	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
	Child Labor	100%
	Forced/involuntary labor	100%
	Sexual harassment	100%
	Discrimination at workplace	100%
	Wages	100%
	Others-please specify	100%
10.	Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.	
	Not Applicable	

Principle 6: Businesses should respect and make efforts to protect & restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	8,029.66 GJ	7,448.06 GJ
Total fuel consumption (B)	53,108.53 GJ	40,787.05 GJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	61,138.19 GJ	48,235.11 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.000001	0.0000007
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No, the Company did not carry out independent assessment by an external agency		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any site identified as DCs under PAT scheme.

3. Provide details of the following disclosures related to water

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	11,915.28	12,973.08
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	11,915.28	12,973.08
Total volume of water consumption (in kiloliters)	11,915.28	12,973.08
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	0.0000002	0.0000002
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		
No, the Company did not carry out independent assessment by an external agency		

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

5. Please provide details of air emissions (other than GHG emissions) by the entity

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	-	NA	NA
Sox	-	NA	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others – please specify	-	NA	NA
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
No, the Company did not carry out independent assessment by an external agency			

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity

Parameter	unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	3,037.59	2,344.16
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tons of CO ₂ equivalent	8,029.66	7,448.06
Total Scope 1 and Scope 2 emissions per rupee of turnover		0.0000002	0.0000001
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			
No, the Company did not carry out independent assessment by an external agency			

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

8. Provide details related to waste management by the entity

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tons)		
Plastic waste (A)	1.08	*The data points for the previous year are presently unavailable due to the unavailability of a suitable mechanism to accurately estimate and record the required data points during that period.
E-waste (B)	0.26	
Bio-medical waste (C)	-	
Construction and demolition waste (D)	-	
Battery waste (E)	-	
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G)	-	
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Food Waste	7.59	
Paper Waste	0.56	
Total (A+ B + C + D + E + F + G + H)	9.49	

Parameter	FY 2022-23	FY 2021-22
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste	-	-
(i) Recycled	0.40	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	0.40	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	9.09	-
(iii) Other disposal operations	-	-
Total	9.09	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?(Y/N) If yes, name of the external agency.		
No, the Company did not carry out independent assessment by an external agency		

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The organization regularly practices recycling and proper disposal techniques. E-waste and paper waste are collected, sorted and supplied to respective approved vendors. Furthermore, NBCC complies with relevant waste management regulations and guidelines, including proper handling and disposal of hazardous waste.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required

S No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
1	Indo-Bangladesh Border Fencing Works, Dampa Tiger Reserve Forest, Mizoram. (BP No. 2313/2RI to 2305)	Border Fencing and Border Road	Yes
2	Indo-Bangladesh Border Fencing Works, East Jaintia Hills, Meghalaya (BP No. - 1301/4S to 1316/M)	Border Fencing and Border Road	Yes

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year

name and brief details of project	EIA Notification Number	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
2000 nos. Social Housing Units, Hulhumale, Republic of Maldives	203-ECA/FDC/2022/2	February 8, 2022	Yes	Yes	https://en.epa.gov.mv/

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances: YES

S No.	Specify the law/regulation/guidelines which wasnot complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any
	NIL			

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 7
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S No.	Name of the trade and industry chambers/Associations	Reach of trade and industry chambers/ associations (State/national)
1.	ASSOCHAM	National
2.	Indian Road Federation	National
3.	NAREDCO	National
4.	SCOPE	National
5.	CII	National
6.	IBC	National
7.	All India Public Sector Sports Control Board	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

Principle 8: Businesses should promote inclusive growth and equitable

Essential Indicator

1. Details of social impact assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing rehabilitation and resettlement (R&R) is being undertaken by your entity

S No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

CPGRAMS or Centralized Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform, a flagship initiative for the reformation in governance started by the Indian central government through addressing the grievances of general public. NBCC uses the portal to address grievances of communities and track lodged grievances, progress, and receive updates. The concerned department reviews the grievance and takes necessary action.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	91.88%	57.37%
Sourced directly from within the district and neighboring district	99%	99%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (₹ in lakh)
1	Nagaland	Seyochung Sub-Division, Kiphire	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 42.85 Lakh for FY 2022-23 has been transferred in Unspent CSR Account.
2	Andhra Pradesh	Visakhapatnam	50.00
3	Maharashtra	Nandurbar	Unspent in current year and allocated amount of ₹ 8.74 Lakh for FY 2022-23 has been transferred in Unspent CSR Account.
4	Haryana	Nuh	34.66
5	Punjab	Moga	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 27.88 Lakh for FY 2022-23 has been transferred in Unspent CSR Account.
6	Odisha	Kandhamal	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 60.00 Lakh for FY 2022-23 has been transferred in Unspent CSR Account.
7	Bihar	Purnia	Project is under progress being Ongoing CSR Project and unspent and allocated amount of ₹ 21.00 Lakh for FY 2022-23 has been transferred in Unspent CSR Account.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes

b. From which marginalized /vulnerable groups do you procure?

- 1) MSME/SC-ST owned vendor
- 2) Women entrepreneur

c. What percentage of total procurement (by value) does it constitute?

A minimum of 25 per cent of the total annual purchases from the products or services produced or rendered by MSE's. Out of 25% target of annual procurement 4% is exclusively reserved for MSEs owned by SC/ST and 3% for MSE's owned by Women entrepreneurs.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge

S No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Nil				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Sponsoring distribution of Aids & Appliances to Divyangjan in Nuh (An Aspirational District) Haryana	151	100*
2	Procurement of Machinery equipment and basic life support ambulance for the community health center Seyochung Sub-Division, Kiphire (An Aspirational District), Nagaland in phase-II	14413	100*
3	Entrepreneurship Development and Incubation Program for Women Startup Program (WSP) ventures at Indian Institute of Management Visakhapatnam (IIMV-Field) (An Aspirational District) Andhra Pradesh	25	100*
4	Sponsoring / supply of 20 units of Care Mother Kits for YAHAMOGI-Maternal & Child Health Project, Nandurbar (An Aspirational District), Maharashtra	2500	100*
5	Procurement of ECHO machine & requisite training in Echocardiography in District Hospital, Moga (An Aspirational District), Punjab	5000	100*
6	Infrastructure development at Two of Health Care Facilities of Kandhamal (An Aspirational District) Odisha	98784	100*

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
7	Proposal for one ambulance for Deepalaya Mansik Swasthya Evam Viklang Punarvas Sansthan, Purnia, (An Aspirational District), Bihar	10000	100*
8	Proposal for purchase of four computers and two vans for handicapped, deaf and dumb children studying at Ashadeep Dharmarth Sewa Samiti Muzaffarnagar, UP	51	100*
8	Sponsoring setting up of Polymer Research Laboratory, Hindu College, University of Delhi.	1000	Exact % cannot be ascertained
10	CSR Works for Special Protection Group (SPG) Dwarka, New Delhi	5018	Exact % cannot be ascertained

* As the location being an aspirational district maximum population is from the vulnerable and marginalized groups.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

NBCC receives complaints from various ways like CPGRAMS portal, emails, letters and DAK etc.

The complaints and grievances are taken up with respective sections, departments, RBGs, SBG's and suitable redressal mechanism is adopted. Grievances are also processed through Grievance Redressal Policy as approved by Board of Directors.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NIL
Safe and responsible usage	NIL
Recycling and/or safe disposal	NIL

3. Number of consumer complaints

Particulars	FY 2022-23			FY 2021-22		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	-	NIL	NIL	-
Advertising	NIL	NIL	-	NIL	NIL	-
Cyber-security	NIL	NIL	-	NIL	NIL	-
Delivery of essential services	NIL	NIL	-	NIL	NIL	-
Restrictive Trade Practices	NIL	NIL	-	NIL	NIL	-
Unfair Trade Practices	NIL	NIL	-	NIL	NIL	-
Other`	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues

Particulars	Number	Reasons for recall
Voluntary recalls	1	Safety Regulations
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, NBCC has a policy and framework on cyber security and risks related to data privacy. The framework/policy on cyber security and data privacy is designed to address the risks and challenges associated with protecting sensitive data and mitigating cyber threats. The policy aims to ensure compliance with data protection regulations and build trust among stakeholders. It includes risk assessment and management processes, guidelines for data privacy, and implementation of various cyber security measures such as network and system security, user awareness and training, incident response and reporting, and collaborations with external entities.

Web link of the policy: https://www.nbccindia.in/pdfData/policies/IT_Policy_08062023.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The site has been evacuated as per the safety protocols of the organization as the primary step followed by provisions for the customers to relocate themselves. Further, refer the Note 53(viii) of the audited financial statements of the Company for FY 2022-23.



NOTES TO BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR FY 2022-23:

1. The Company has provided leadership indicators for P1 and P8 only to the extent of information readily available in this regard. However, the Company is also taking steps so that the leadership indicators can be provided in subsequent years.
2. The substantial operations of the Company are carried out within the country and therefore, in terms of Ind AS 108, geographical segments have not been considered as reportable segments to be disclosed in the Audited Financial Statements of the Company for FY 2022-23.
3. In the BRSR, total number of employees is calculated as on March 31, 2023. However, the total number of employees disclosed in the Audited Standalone Financial Statements of the Company for FY 2022-23, is reflective of actuarial calculation in terms of Ind AS 19.
4. In the BRSR, the employees' turnover rate is calculated on the basis of the Guidance Note issued by SEBI, which may be different from the attrition rate, if any, applied in pursuance of actuarial assumptions in terms of Ind AS 19 for the Audited Financial Statements of the Company for FY 2022-23.
5. Centralised Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform available to the citizens 24x7 to lodge their grievances to the public authorities on any subject related to service delivery. It is a single portal connected to all the Ministries/Departments of Government of India and States. Accordingly, any stakeholder group, identified or unidentified by the Company, can access the aforesaid online platform for their Grievance Redressal, if any.
6. Financial implications of the risk or opportunity on Material Business Conduct issues as identified in qualitative/quantitative terms are monitored by the Board/respective Committee periodically.
7. The Company indulges in constant dialogue periodically with various value chain partners to ensure adherence to NGRBC principles in letter and spirit.
8. Information provided in the Principle 6 do not include data in respect of sub-contracting services availed by NBCC from various contractors as they are value chain partners having separate independent identity with their distinct business and sustainability characteristics vis-à-vis the Company.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NBCC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2023 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**



(Atoorva Sinha)

**Principal Director of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 29 July 2023**

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NBCC (INDIA) LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of consolidated financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 29 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NBCC (INDIA) LIMITED for the year ended 31 March 2023 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NBCC (INDIA) LIMITED, its five subsidiaries NBCC Services Limited, Hindustan Steelworks Construction Limited, HSCC (India) Limited, NBCC International Limited and NBCC Environment Engineering Limited¹ and one jointly controlled entity Real Estate Development & Construction Corporation of Rajasthan Limited for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to its three joint ventures NBCC-R.K. Millen, NBCC-MHG, NBCC-AB being private entities and to its subsidiary NBCC DWC LLC being an entity incorporated in a foreign country under the respective laws, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these entities. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) read with section 129(4) of the Act.

**For and on behalf of the
Comptroller and Auditor General of India**


(Atoorva Sinha)

**Principal Director of Audit (Infrastructure)
New Delhi**

**Place: New Delhi
Dated: 29 July 2023**

¹ NBCC International Limited and NBCC Environment Engineering Limited are under liquidation w.e.f. 26 September 2022. The Supplementary Audit of these two subsidiaries was conducted by this office for the period 01 April 2022 to 25 September 2022.



एक नवरत्न सीपीएसई

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

To the members of NBCC (India) Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of NBCC (India) Limited (herein referred to as "the Company"), which comprise the standalone balance sheet as at March 31, 2023, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements including a summary of the significant accounting policies and other explanatory information, in which is included the unaudited financial statements of 3 foreign branches of the Company located at Mauritius, Maldives and Seychelles for the year ended on that date (as certified by the management) (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

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

- (i) Note No. 53(i) regarding the purchase a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease for a sum of ₹ 2,099.37 Lakh in the year 2014. The lease deed shall be executed between the owner of association/housing society and NRDA as per the terms of the Development Agreement. However, the construction on the said land was kept abeyance up to previous Financial Year. The development of plot is yet to start subject to the favorable market condition.
- (ii) Note No. 53 (ii) regarding the non-execution of conveyance deed in favour of the Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of ₹ 13,178.41 Lakh;
- (iii) Note No. 53(iii) regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (iv) Note No. 53(vi) regarding developed real estate projects costing ₹ 5,766.21 Lakh. The Company initiated the sale of the project in year 2014-15, however no sale could be affected. The net realisable value of the project deteriorated, and the Company has made provision of ₹ 641.21 Lakh towards impairment in cost of the work in progress.

- (v) Note No. 53(viii) regarding developed real estate project Sector- 37 D, Gurugram, which exhibited structural cracks. The management has decided to settle with all the home buyers/allottees by way of buyback of their flats/units by paying their settlement amount. In view of the same, the Company has made a provision for expected loss of ₹ 16,060.86 Lakh for the year ended March 31, 2023 against the sale of flats/units, towards cost of stamp duty and registration charges for execution of flats/units in favour of the Company. Further, claims of homebuyers/allottees and contractor which is sub-judice and are pending at various forums amounting to ₹ 6,187.20 Lakh including the Company's counter claims regarding the recovery of ₹ 75,000 Lakh in this matter from the contractors and others.
- (vi) Note No. 54(c) regarding the purchase of land at Koyal Enclave from Ghaziabad Development Authority (GDA) in the year 2015 and the Company has incurred a total cost of ₹ 5,503.13 Lakh (including provision for stamp duty). The lease deed and the possession in respect of this land have not yet executed. Consequent to the opinion issued from the Expert Advisory Committee of the Institute of Chartered Accountants of India, amount paid to GDA has been reclassified from Land Inventory to advance paid for Land.
- (vii) Note No. 41 (A) (b) (i) and (B) (i) regarding the ongoing litigation in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) as per the demand notice order from Delhi Value Added Tax Authority for ₹ 40,480.01 Lakh in earlier years. During the current Financial Year, the said DVAT Demand has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)	
The key audit matter	How the matter was addressed in our audit
<p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p> <p>Refer Note No. 27 to the Standalone Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy.</p> <ul style="list-style-type: none"> Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. Performed analytical procedures and test of details for reasonableness and other related material items.

The key audit matter	How the matter was addressed in our audit
Assessment and recoverability of trade receivables	
<p>The Company has net trade receivables outstanding of ₹ 1,57,721.07 Lakh at the end of March 31, 2023. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of management judgment.</p> <p>Refer Note No. 11 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedure</p> <p>We assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verification, and reconciliation with customer. • Obtained the list of project wise outstanding details and its review mechanism by the management. • Reviewed the guidelines and policies of the Company for impairment of trade receivables. • Tested the accuracy of ageing of trade receivables at the year-end on sampling basis. • Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.
Assessing the carrying value of Inventory and advances paid for land procurements	
<p>The Company's inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2023 the carrying values of inventories amounts to ₹ 1,40,770.69 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the Standalone Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to the seller/intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, where upon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p> <p>The Company has reassessed its future business plans and key assumptions as at March 31, 2023 while assessing the adequacy of carrying value of inventories and land advances.</p> <p>Refer Note No. 9 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the Standalone Financial Statements with respect to inventories. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in the books on sample basis. • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the management for determining the NRV. • Considered the independence, competence and objectivity of the specialist involved in determination of valuation. • Involved experts to review the assumptions used by the management specialists <p>In respect of land advances, our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. • Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances.

The key audit matter	How the matter was addressed in our audit
Provisions and Contingent Liabilities	
<p>The Company is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities. The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 41 to the Standalone Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedure in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases. • Inquiry with legal and tax departments of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. • Analysis of opinion received from the experts, wherever available. • Review of the adequacy of the disclosures in the notes to the financial statements.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in Management Discussion and Analysis Report, Board's Report including Annexures to Board Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the Standalone Financial Statements and our audit report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statement/information of 2 foreign branches namely Mauritius and Maldives included in the Standalone Financial Statements of the Company whose financial statements/financial information reflect total assets of ₹ 24,878.47 Lakh (Previous Year ₹ 25,958.78 Lakh) as on March 31, 2023 and total revenue of ₹ 25,224.55 Lakh (Previous Year ₹ 7,591.20 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. Further, the branch at Seychelles has not yet commenced any activity and management has confirmed that there is no financial transaction in the said branch yet.
- b) The comparative Standalone Financial Statements of the Company for the corresponding year ended March 31, 2022 was audited by predecessor auditor who expressed unmodified opinion on those Standalone Financial Statements in their audit report dated May 30, 2022.

Our opinion is not modified in respect of above said matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us.
 - (c) The unaudited financial statements/financial information on the accounts of two branches of the Company has been provided to us duly certified by the management of the Company and have been received, properly dealt with by us in preparing this report.
 - (d) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Standalone Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 as amended;
 - (f) The Company being a Government Company, the provisions of Section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company in terms of notification no. G.S.R.463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India;
 - (g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the Company being a Government Company, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the Company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
 - (i) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 41 to the Standalone Financial Statements;
 - (ii) The Company has made provisions, as required under the applicable laws or Indian Accounting Standards for material foreseeable losses, if any, on long-term contracts;
 - (iii) There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund were by the Company in accordance with the relevant provisions of the Act and Rules made thereunder;
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, as stated in note 54 (a) (iv) to Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as stated in note 54 (a) (iv) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement;
 - (v) As stated in Note 42 to the Standalone Financial Statements;
 - a) The final dividend proposed in the previous year, declared, and paid by the Company during the year, is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing annual general meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
 - (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under clause (g) of Rule 11 is not applicable.
3. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such verification of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in Annexure C on the directions issued by the Comptroller and Auditor General of India.

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

Sd/-

PARVEEN KUMAR
Partner
Membership No. 088810
UDIN: 23088810BGTOQI9501

Place: New Delhi
Date: May 29, 2023

Annexure A to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

- (i) (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment and relevant details of right-of-use assets.
- (B) According to the information and explanations given to us, the Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant, and equipment and right-of-use assets by which the property, plant and equipment and right-of-use assets are verified by the management according to a phased programme designed to cover all the items every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its property, plant and equipment and right-of-use assets. In accordance with the programme, the Company has physically verified property, plant and equipment and right-of-use assets during the year and no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except as follows;

Property, plant and equipment: Lease/Title deeds for the following land and buildings appearing under the head Land & Building and Right of Use (ROU) Assets-Finance Lease are pending for execution in the name of Company:

(₹ in Lakh)

Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held-since date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2023	As at March 31, 2022				
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	Govt. of NCT Delhi.	NO	01.03.1982	Actual allotment for 275 bigas, 11 biswas made on January'1966 and Revised allotment of 29.82 acre made by L&B Department letter dated 03.03.2009. The terms of allotment were not accepted by NBCC as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. NBCC filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of NBCC for 32.46 acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi

Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held-since date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2023	As at March 31, 2022				
(ii) Land at Raipur	348.76	348.76	Naya Raipur Development Authority (NRDA)	NO	31.12.2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built-up area. The Company has not yet started the construction. Hence deed could not be executed.
(iii) Land at Faridabad	-	1,218.73	-	-	-	The title deed has been executed in favor of the Company during the F.Y. 2022-23 on 13.02.2023.
(iv) Office Building at Arun Chambers, Mumbai	1.04	1.04	Mr. Kishan Das Parumal	NO	01.06.1980	The Company has purchased the property from M/s. JAMs Engg (India) who has purchased same from Mr. Kishandas Parumal, The main ownership of the premises was Mr. Kishandas Parumal and share certificate of the Society were also issued to him. In absence of original documents, property is pending transfer in Company's name.
(v) Type VII Flat at Kidwai Nagar, New Delhi	-	687.67	-	-	-	The lease deed has been executed in favor of the Company during the F.Y. 2022-23 on 28.01.2023.
(vi) Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs -MoHUA	The title deed holder is administrative Ministry i.e., MoHUA	10.11.2004	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various Government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception. Lease deed of said unit shall be executed after executing the lease deed of the said land in favour of Company.
Total	654.61	2,561.01				

- (d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) Based on the audit procedures performed by us and according to the information, explanations and representations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year. The discrepancies noted on physical verification of inventory as compared to books records were not material.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has provided advances in the nature of loans to Ministry of Housing and Urban Affairs (MoHUA), Rail Land Development Authority (RLDA), All India Institute of Medical Sciences (AIIMS) and Delhi Transport Corporation (DTC) as per the details given here under:

	Guarantees	Securities	Loans	Advances in the nature of loans (₹ In Lakh)
Aggregate amounts granted / provided (including interest) during the year to:				
- To Subsidiaries	-	-	-	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Other	-	-	-	15,484.15
Balance outstanding as at the balance sheet date (including interest) in respect of above cases:				
- To Subsidiaries	-	-	-	-
- To Joint Ventures	-	-	-	-
- To Associates	-	-	-	-
- To Others	-	-	-	1,22,879.78

- (b) In our opinion, the terms, and conditions of the grant of advances in the nature of loans provided are prima facie, not prejudicial to the interest of the Company.
- (c) In respect of advances in the nature of loans granted by the Company, the repayment of the advances in the nature of loan and interest thereon is linked to the sales realization and the repayments are as per terms and conditions of the memorandum of understanding [MOU] with the clients.
- (d) In respect of advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date as per the terms and conditions of the memorandum of understanding with the clients.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans which is repayable on demand. The Company has, however, given advances in the nature of loans to 'other parties,' the repayment of which and interest thereon is linked to the sales proceeds of the project as per the terms and conditions of the MOU with the clients, without specifying any fixed term for repayment.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, or made any investments, or provided any guarantee or security to the parties covered under the provisions of the section 185 and 186 of the Companies Act, 2013. Therefore, provisions of clause (iv) of paragraph 3 of the Order are not applicable.
- (v) According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and the rules framed thereunder. Accordingly, provisions of clause 3(v) of the Order are not applicable.

- (vi) We have broadly reviewed the books of accounts maintained by the Company in respect of Engineering, Procurement and Construction (EPC) Division and Real Estate Division where, pursuant to the rules made by the Central Government, the maintenance of cost records has been specified under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been so made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete. For Project Management and Consultancy (PMC) division, we have been informed that these activities are carried on back-to-back basis by sub-contractors appointed by the Company. Hence, the Company is not required to maintain cost records for the said division.
- (vii) (a) According to the information and explanations given to us and the records of the Company produced before us for verification, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, goods & service tax, sales tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable to it and there are no undisputed statutory dues outstanding as on March 31, 2023 for a period of more than six months from the date on which they became payable. We have been informed that the provisions of Employees State Insurance Act are not applicable to the Company.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below: According to the information and explanations given to us and the records of the Company examined by us, the details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of Dues	(₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	480.08	2007-08 to 2013-14	Hon'ble Supreme Court
		153.74	2007-08 to 2011-12	Commissioner (Appeals), Ranchi
		86.17	2009-10 to 2010-11	CESTAT, Kolkata
		285.31	2010-11 to 2014-15	CESTAT, Allahabad (U.P)
		871.00	2010-11 to 2014-15	CESTAT, Kolkata
		17.44	2015-16	Commissioner (Appeals), UP
		850.32	April'13 to June'17	CESTAT, Chandigarh
		574.00	November 2001 to November 2004	CESTAT
		1,364.62	Oct'13 to June'17	CESTAT
		100.48	2015-16 to 2016-17	CESTAT Hyderabad
Jharkhand VAT Act, 2005	Value Added Tax (VAT)	111.69	2008-09 to 2014-15	JCCT Jharkhand
		2.66	2012-13	Commissioner (Appeals), Jharkhand
		663.12	2016-17	Deputy Commissioner Commercial Tax, Jharkhand
Karnataka VAT Act, 2003	Value Added Tax (VAT)	298.47	2008-09	JCCT(Appeals Tribunal 5), Karnataka
		59.67	2012-13	JCCT(Appeals 5),Karnataka
Maharashtra VAT Act, 2002	Value Added Tax (VAT)	130.68	01.04.2017 to 30.06.2017	Commissioner of Sales Tax, Mumbai
		41.32	2013-14	Commissioner of Sales Tax, Mumbai
		396.38	2015-16	Commissioner of Sales Tax, Mumbai
		324.01	2016-17	Commissioner of Sales Tax, Mumbai

Name of the Statute	Nature of Dues	(₹ in Lakh)	Period to which the amount relates	Forum where the dispute is pending
West Bengal VAT Act	Value Added Tax (VAT)	49.87	2008-09	West Bengal Tax, Tribunal
		839.15	2009-10 & 2010-11	JCCT Revision Board
		42.72	2009-10	West Bengal Tax, Tribunal
		411.13	2012-13	West Bengal Tax, Tribunal
		2,587.31	2014-15	WB Commercial Tax, Tribunal
		657.48	2016-17	WB Revisional Board
Goods & Service Tax	Goods & Service Tax	2205.36	2018-19	Delhi Appellate Authority of Advance Ruling
		840.99	2017-18	Additional Commissioner (Appeals), TGST Tripura
Income Tax Act, 1961	Income Tax	125.73	2013-14	CIT(Appeals)
		110.99	2016-17	CIT(Appeals)
		39.90	2016-17	CIT(Appeals)
		18.14	2018-19	CIT(Appeals)
		78.44	2019-20	CIT(Appeals)
		7.00	2012-13	CIT(Appeals)
		715.06	2011-12	Delhi High Court
		33.76	2012-13	CIT(Appeals)
Employee Provident Fund	Employee Provident Fund	2.25	2011	Delhi High Court
		152.49	2017	EPFO, Chandigarh
Property Tax	Property Tax	686.81	2020	Municipal Tax Tribunal, Tis Hazari

- (viii) According to the information and explanations given to us, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961. Accordingly, the reporting under Clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or any other lender till the date of our audit report.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures as defined under Companies Act, 2013.
- (f) According to the information and explanations given to us and based on the audit procedures performed by us, we report that the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and joint ventures. Accordingly, the reporting under Clause 3(ix)(f) of the Order is not applicable.

- (x) (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, report under section 143(12) of the Act, in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year (up to the date of this report). Hence, reporting under clause 3(xi) (c) of the Order is not applicable.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the related party transactions entered into by the Company during the year have been entered at arm's length basis in ordinary course of business and are in compliance with section 177 and 188 of the Companies Act, 2013 and have been disclosed in the standalone Ind AS financial statements.
- (xiv) (a) In our opinion and according to the information and explanations given to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence, the provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under Clause 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clauses 3(xvi)(c) of the Order is not applicable.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under Clause 3 (xvi)(d) of the Order is not applicable.

- (xvii) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current Financial Year as well as in the immediately preceding Financial Year. Accordingly, the reporting under Clause 3(xvii) of the Order is not applicable.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- (xx) As stated in the note 35(B) of Standalone Financial Statements:
- (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous Financial Year to a special account within a period of 30 days from the end of the said Financial Year in compliance with the provision of section 135(6) of the Act.

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

Sd/-

PARVEEN KUMAR
Partner
Membership No. 088810
UDIN: 23088810BGTOQI9501

Place: New Delhi
Date: May 29, 2023

Annexure B to the Independent Auditors' Report

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **NBCC (India) Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

PARVEEN KUMAR
Partner
Membership No. 088810
UDIN: 23088810BGTOQI9501

Place: New Delhi
Date: May 29, 2023

Annexure C to the Independent Auditors' Report

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

S.No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions	Impact on Financial Statements
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has an in-house-developed ERP system to process the accounting transactions through IT system. The Company is using separate software Clear Tax For GST E-invoicing and Fixed Asset Management System (FAMS) for fixed asset register and depreciation calculation. Some manual intervention is being done for valuation of inventories; however, accounting entries for the same are processed through ERP.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver / write off of debts / loans / interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then this direction is also applicable for Statutory Auditor of lender Company)	As per the information and explanations given to us, the Company has not taken any loan and hence the clause is not applicable to the Company.	NIL
3	Whether funds (grants/subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation	As per the information and explanations given to us, no funds (grants/ subsidy) have been received/ receivable for any specific schemes from Central/ State agencies during the Financial Year 2022-23.	NIL

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

Sd/-

PARVEEN KUMAR
Partner
Membership No. 088810
UDIN: 23088810BGTOQI9501

Place: New Delhi
Date: May 29, 2023

Balance Sheet as at March 31, 2023

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	6,328.45	5,587.39
(b) Capital Work in Progress	3	99.82	-
(c) Investment Property	4	153.38	156.08
(d) Financial Assets			
(i) Investments	5	33,000.03	33,200.03
(ii) Other Financial Assets	6	1,43,289.50	1,22,226.17
(e) Deferred Tax Asset (Net)	7	28,918.88	27,992.63
(f) Non Current Tax Assets (Net)	8	20.76	3,052.60
		2,11,810.82	1,92,214.90
2 Current Assets			
(a) Inventories	9	1,40,770.69	1,51,570.66
(b) Financial Assets			
(i) Investments	10	193.98	-
(ii) Trade Receivables	11	1,57,721.07	1,60,910.15
(iii) Cash and Cash Equivalents	12	1,65,278.11	2,11,847.92
(iv) Other Bank Balances	13	40,413.46	23,154.24
(v) Other Financial Assets	14	10,352.34	11,410.72
(c) Current Tax Assets (Net)	15	7,652.33	7,002.13
(d) Other Current Assets	16	85,084.51	90,099.63
		6,07,466.49	6,55,995.45
(e) Assets held for Sale	17	844.13	1,221.12
		6,08,310.62	6,57,216.57
TOTAL ASSETS		8,20,121.44	8,49,431.47
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	18	18,000.00	18,000.00
(b) Other Equity		1,73,454.36	1,59,475.35
Total Equity		1,91,454.36	1,77,475.35
2 Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	19	18.50	8.85
(b) Provisions	20	12,881.02	12,420.07
(c) Other Non-Current Liabilities	21	11,773.47	11,955.66
		24,672.99	24,384.58
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	22	8.11	4.79
(ii) Trade Payables	23		
- Total outstanding dues of Small Enterprises and Micro Enterprises.		-	-
- Total outstanding dues of creditors other than Small Enterprises and Micro Enterprises.		2,36,505.33	2,22,036.51
(iii) Other Financial Liabilities	24	89,288.66	85,684.24
(b) Other Current Liabilities	25	2,57,526.89	3,35,898.52
(c) Provisions	26	20,665.10	3,947.48
		6,03,994.09	6,47,571.54
TOTAL EQUITY & LIABILITIES		8,20,121.44	8,49,431.47

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 56

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

For and on behalf of the Board of Directors

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023

Statement of Profit and Loss for the year ended on March 31, 2023

(₹ in Lakh)

Particulars		Note No.	For the year ended on March 31, 2023	For the year ended on March 31, 2022
I.	Revenue From Operations			
	Value of Services	27	6,65,184.39	5,46,462.87
	Other Operating Revenues	28	8,446.34	8,198.95
II	Other Income	29	18,426.17	18,758.39
III	Total Income (I + II)		6,92,056.90	5,73,420.21
IV	Expenses:			
	Land Purchased & Materials Consumed	30	11.26	2,728.24
	Change in Inventories of Real Estate Projects	31	10,888.22	3,667.20
	Work & Consultancy Expenses	32	5,94,943.12	5,02,472.83
	Employee Benefits Expenses	33	25,649.77	23,582.08
	Finance Costs	34	145.35	565.02
	Depreciation and Amortisation Expenses	2 & 4	210.70	172.01
	Other Expenses	35	7,950.20	5,247.40
	Write Offs	36	4,064.67	1,332.36
	Total Expenses (IV)		6,43,863.29	5,39,767.14
V	Profit before Exceptional Items and Tax (III-IV)		48,193.61	33,653.07
VI	Exceptional Items	37	16,965.69	9,979.83
VII	Profit before Tax (V - VI)		31,227.92	23,673.24
VIII	Tax Expense:	38		
	(1) Current Tax		9,205.32	3,417.22
	(2) Deferred Tax		(1,014.00)	2,118.28
	(3) Taxation in respect of Earlier Years		(76.89)	(147.78)
IX	Profit / (Loss) for the Period from Continuing Operations (VII-VIII)		23,113.49	18,285.52
X	Profit / (Loss) from discontinued operations		-	-
XI	Tax expenses of discontinued operations		-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit / (Loss) for the Period (IX+XII)		23,113.49	18,285.52
XIV	Other Comprehensive Income	39		
	A (i) Items that will not be reclassified into Profit or Loss		(944.14)	(1,987.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		237.62	500.22
	B (i) Items that will be reclassified into Profit or Loss		348.65	(17.38)
	(ii) Income tax relating to items that will be reclassified to profit or loss		(87.75)	4.37
XV	Total Comprehensive Income for the period (XIII+XIV)		22,667.87	16,785.20
XVI	Earnings per Share (Face value of ₹ 1/- per Equity Share)	40		
	(1) Basic (in ₹)		1.28	1.02
	(2) Diluted (in ₹)		1.28	1.02

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 56

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

For and on behalf of the Board of Directors

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023

Statement of Changes in Equity as at March 31, 2023

A. Equity Share Capital

(₹ in Lakh)

Particulars	Balance at the beginning of Reporting Period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2022	18,000.00	-	18,000.00
Balance as at March 31, 2023	18,000.00	-	18,000.00

B. Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus		Other Comprehensive Income (OCI)		Total
	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations	
Balance as at April 1, 2021	38,515.99	1,15,380.22	(2,777.88)	31.82	1,51,150.15
Profit for the period	-	18,285.52	-	-	18,285.52
Other Comprehensive Income (OCI)	-	-	(1,987.53)	(17.38)	(2,004.91)
Income Tax on Items of OCI	-	-	500.22	4.37	504.59
Dividend paid	-	(8,460.00)	-	-	(8,460.00)
Balance as at March 31, 2022	38,515.99	1,25,205.74	(4,265.19)	18.81	1,59,475.35
Profit for the period	-	23,113.49	-	-	23,113.49
Other Comprehensive Income (OCI)	-	-	(944.14)	348.65	(595.49)
Income Tax on Items of OCI	-	-	237.62	(87.75)	149.87
Dividend paid	-	(9,000.00)	-	-	(9,000.00)
Dividend Distribution Tax*	-	311.14	-	-	311.14
Balance as at March 31, 2023	38,515.99	1,39,630.37	(4,971.71)	279.71	1,73,454.36

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 56

* For details (Refer Note 42 (C))

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

For and on behalf of the Board of Directors

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023

Statement of Cash Flows for the year ended on March 31, 2023

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(₹ in Lakh)

Particulars		For the year ended on March 31, 2023	For the year ended on March 31, 2022
A.	Net Profit Before tax	31,227.92	23,673.24
	Adjustment for:		
	Exchange difference on translation of Foreign Operations	348.65	(17.38)
	Exceptional Items	16,965.69	9,979.83
	Legal Expenses (Exceptional Item)	(732.15)	-
	Depreciation	210.70	172.01
	Net (Gain) / Loss on Sale of Assets	2.76	0.76
	Provision / (Write Back) for Impairment of Trade Receivables (Net)	(5,374.37)	(4,206.06)
	Provision/(Write Back) for Impairment of Inventories (Net)	(220.21)	(477.09)
	Provision/(Write Back) for Impairment of Real Estate Work-in-Progress & Completed Projects (Net)	(614.95)	(166.42)
	Provision for Impairment of Other Financial Assets (Net)	1,004.12	627.58
	Provision Others	-	130.77
	Provision for Loans & Advances (Net)	75.38	48.68
	Provision / (Write Back) for Investments	(93.98)	(137.83)
	Write off of Investments	69.42	133.18
	Provision / (Write Back) for Warranty Charges	-	193.18
	Provision / (Write Back) for Onerous Contracts	50.96	-
	Provision for CSR Activity	378.11	580.17
	Finance Cost	145.35	565.02
	Interest Received	(17,242.45)	(15,674.69)
	Rent	(246.48)	(568.25)
	Dividend Received	(939.80)	(2,408.81)
	Provisions for Employee Benefits (Net of Payments)	206.40	(801.56)
	Expenditure on CSR Activities	(433.96)	(363.08)
	Operating Profit before Working Capital Changes	24,787.11	11,283.25
	Adjustment for:		
	Decrease /(Increase) in Other Financial Assets (Non Current)	(5,242.18)	13,500.88
	Decrease/(Increase) in Non Current Tax Assets	3,031.84	(3,052.60)
	Decrease/(Increase) in Inventories	1,230.06	(2,020.58)
	Decrease/(Increase) in Real Estate Work-in-Progress & Completed Project	10,352.23	4,966.95
	Decrease/(Increase) in Trade receivables	1,341.71	2,851.54
	Decrease/(Increase) in Other Financial Assets	148.09	(2,987.04)
	Decrease/(Increase) in Current Tax Assets	(950.26)	7,457.23
	Decrease/(Increase) in Other Current Assets	4,939.74	(12,914.83)
	(Decrease)/Increase in Lease Liabilities (Non Current)	9.65	(4.43)
	(Decrease)/Increase in Other Non Current Liabilities	(182.19)	859.40
	(Decrease)/ Increase in Provisions-Non Current	(1.83)	0.08
	(Decrease) /Increase in Trade payables	14,468.82	10,049.39
	(Decrease) /Increase in Lease Liabilities (Current)	13.72	(8.16)
	(Decrease) /Increase in Other Financial Liabilities (Current)	3,604.42	(1,979.62)
	(Decrease)/ Increase in Provisions-Current	(26.11)	-
	(Decrease) /Increase in Other Current Liabilities	(78,341.05)	52.06
	Cash generated from Operations	(20,816.23)	28,053.52
	Direct Taxes Paid	(700.00)	(1,100.00)
	Net Cash from Operating Activities (A)	(21,516.23)	26,953.52

(₹ in Lakh)

Particulars		For the year ended on March 31, 2023	For the year ended on March 31, 2022
B.	Cash Flows from Investing Activities:		
	Distribution received from Subsidiaries and Joint Ventures (Net of Tax Deducted at Source)	845.82	2,325.99
	Purchase of Property, Plant and Equipment & Capital WIP	(678.02)	(83.58)
	Assets Held for Sale	(1.61)	-
	Sale of Property, Plant and Equipment	4.98	1.46
	Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(13.14)	112.00
	Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	(17,246.08)	(22,530.70)
	Flexi Bank Deposit having Original Maturity more than 12 months	-	4.84
	Fixed Bank Deposit having Original Maturity more than 12 months	(93.83)	-
	Fixed Bank Deposit having Original Maturity more than 12 months from reporting date	(15,821.15)	(14.36)
	Interest Received (Net of Tax Deducted at Source)	16,570.32	15,214.16
	Rent Received (Net of Tax Deducted at Source)	223.74	538.60
	Dividend Received	-	2.12
	Net Cash from Investing Activities (B)	(16,208.97)	(4,429.47)
C.	Cash Flows from Financing Activities:		
	Dividend on Equity Shares paid	(9,000.00)	(8,460.00)
	Dividend Distribution Tax	311.14	-
	Finance Cost	(143.24)	(563.66)
	Payments for the interest portion of the lease liability	(2.11)	(1.36)
	Payments for the principal portion of the lease liability	(10.40)	7.79
	Net Cash from Financing Activities (C)	(8,844.61)	(9,017.23)
	Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(46,569.81)	13,506.82
	Cash and Cash Equivalents - Opening	2,11,847.92	1,98,341.10
	Cash and Cash Equivalents - Closing	1,65,278.11	2,11,847.92

i)	Cash and Cash Equivalents Includes:		
a)	Cash in Hand	-	-
b)	Remittances in Transit / Cheques in Hand	51.69	400.03
c)	Balances / Fixed Deposit / Flexi Deposits/Call Deposits with Banks	1,65,226.42	2,11,447.89
	Total	1,65,278.11	2,11,847.92
	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	76.27	71.85
c)	Balances in Sinking Fund Account	237.65	233.39
d)	Balances in RERA Account	342.08	342.08
e)	Balances in Unspent CSR Account	539.65	410.97
f)	Balances held in Separate Bank A/cs on behalf of Clients / Ministries	1,38,788.96	1,71,331.81
	Total	1,39,997.11	1,72,402.60

Note: Figures in brackets indicate cash outgo

As per our Report of even date attached
For ASA & Associates LLP
Chartered Accountants
Firm Reg. No: 009571N/N500006

Sd/-
PARVEEN KUMAR
(Partner)
Membership No. 088810

Place : New Delhi
Date : 29th May, 2023

For and on behalf of the Board of Directors

Sd/-
B. K. SOKHEY
Director (Finance) & CFO
(DIN : 06955670)

Sd/-
DEEPTI GAMBHIR
Company Secretary
(FCS : 4984)

Sd/-
P. K. GUPTA
Chairman & Managing Director
(DIN : 07698337)

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

Note - 01

SIGNIFICANT ACCOUNTING POLICIES

1.1 NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Company operates into three major segments namely Project Management Consultancy, Real Estate and Engineering Procurement & Construction.

1.2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Company is incorporated and domiciled in India with registered office at New Delhi. The Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Standalone Financial Statements of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs (‘MCA’). The Company has uniformly applied the Accounting Policies during the period presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Standalone Financial Statements for the year ended 31st March, 2023 were authorized and approved for issue by the Board of Directors on 29th May, 2023.

1.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Standalone Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

1.4 OVERALL CONSIDERATIONS

The Standalone Financial Statements have been prepared using the significant Accounting Policies and measurement basis that are in effect at 31 March 2023, as summarised below:

1.4.1 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

On each reporting date, consequent upon existence of any external or internal indication to impairment, the impairment loss shall be recognised as difference between the carrying amount and recoverable amount

1.4.2 FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupee (‘INR’), which is Company’s functional Currency.

Foreign Currency Transactions and Balances

Foreign Currency transactions are recorded in the reporting Currency, by applying to the Foreign Currency amount, the exchange rate between the Reporting Currency and the Foreign Currency at the date of the transaction.

Foreign Currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a Foreign Currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as Income/ Expenses in the year in which they arise.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

Foreign Operations

For the foreign operations, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at date of transaction/average rate prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.5 REVENUE RECOGNITION

The Company derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource planning, preparation of DPR, obtaining statutory approvals, construction of the building, ratification of defects during defect liability period etc. ("together called as construction related services"). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the Company in addition to the construction related services. In Real Estate projects, the contract with customer comprises of delivery of residential/ commercial space, parking slots, after sale maintenance services etc.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

b) Real Estate Development

In real estate development contracts, there are multiple promises such as (a) Sale of property, (b) Sale of additional parking slots and (c) Maintenance services etc. These individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

The revenue for these performance obligations is recognized based on the stand-alone selling prices.

Revenue for 'sale of property' and 'sale of additional parking slots' is recognized when control over the property has been transferred to the customer. The properties have generally no alternative use for the Company due to contractual restrictions. An enforceable right to payment does not arise until the transfer of control of property to customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Company is required to construct, manufacture or develop an asset on behalf of a customer, which is considered as a single performance obligation as the bundle of goods or services represent the combined output for which the customer has contracted with the Company i.e. construction of the project/asset.

For EPC contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the Company performs its obligation.

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts/agreements are in the process of execution.
2. Work executed, and measured by the Company pending certification by the client.
3. Work executed but not measured /partly executed is accounted for at engineering estimate.
4. Extra/Substituted items and the Claims lodged against clients to the extent considered realizable.

1.6 OTHER INCOME

Interest, Dividend and Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate method. Interest income on mobilisation advances given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established. Rental income is recognised on a straight-line basis over the period of lease terms.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.7 INTANGIBLEASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 Years

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognized

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

1.8 PROPERTY, PLANT AND EQUIPMENT

Recognition

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Subsequent measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 years
Other (including temporary structure, etc.)	03 years
Plant and Machinery used in civil construction	12 years
Furniture and fittings	10 years
Motor Vehicles	08 years
Office equipment	05 years
Computers and data processing units	
Servers and networks	06 years
End user devices viz. desktops, laptops, etc.	03 years

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto INR 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the asset is derecognised.

1.9 INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates are arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building (other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

The residual values, useful lives and methods of depreciation of investment properties are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

1.10 LEASES

Company as a Lessee

At inception of a contract, the Company assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition:

1. "Right of Use (ROU) Asset":

At the commencement date, the Company recognizes a right-of-use asset and a lease liability, except:

- a. For lease with a term of twelve months or less (Short term leases) and,
- b. Leases for which the underlying asset is of low value

For short term lease and assets of low value the Company recognizes the lease payments as an operating expenses on a straight-line basis over the term of lease.

2. "Lease Liability"

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. "Right of Use (ROU) Asset":

After the commencement date, the Company measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

2. "Lease Liability"

After the commencement date, the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liability is re-measured if there is a modification, a change in the lease term, a change in lease payments.

After the commencement date, the interest element of lease payments is charged to Statement of Profit and Loss, as Finance Costs over the period of the lease.

De-Recognition

A right of use assets initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognized.

Company as a Lessor

The Company recognises assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The Company further recognises finance income over the lease term, based on straight-line basis reflecting a constant periodic rate of return on the net investment in the lease.

Operating lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

1.11 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists.

FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent Measurement

- i. Debt instruments at Amortised Cost— A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments measured are Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit And Loss (FVTPL) based on Company's business model.

- ii. Equity Investments— All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on an instrument to instrument basis.
- iii. Mutual Funds— All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial recognition and measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate method.

De-recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.12 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company considers the following —

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime Expected Credit Losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other Financial Assets

For recognition of impairment loss on Other Financial Assets and Risk Exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.13 INVENTORIES

Inventories are valued as under:

Land Bank— It consists of asset purchased by the Company that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress— Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

Consumables including Catering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate. Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realizable value of such inventories.

1.14 INCOME TAXES

Tax expense recognised in Profit and Loss comprises the sum of Current Tax and Deferred Tax and Current Tax not recognised in Other Comprehensive Income or directly in Equity.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred Income Taxes are calculated using Balance Sheet Approach. The Current Tax and Deferred Tax so calculated are adjusted for the uncertainty of tax treatment by the tax authorities at each reporting date.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.16 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity include Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets.

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

1.17 NON CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumptions.

1.18 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Company's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Company's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Company's liability towards Gratuity, Post-Retirement Medical Benefits and TA on Superannuation are determined by independent actuary, at the year-end using the Projected Unit Credit Method.

Actuarial gains or losses are recognised in the Other Comprehensive Income. Liability for Gratuity as per actuarial valuation is paid to a fund administered through a separate Trust.

Other Long-Term Benefits

Company's liability towards Leave (Earned and Sick) and Long Service Awards is determined by independent actuary, at the year-end using the Projected Unit Credit Method. Actuarial gains or losses are recognised in the Profit and Loss.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

Short Term Employee Benefits

Short term benefits comprise of employee costs such as Salaries, Bonus, PLI, PRP and Short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Company.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the Voluntary Retirement Scheme of the Company is charged to Statement of Profit and Loss in the year of acceptance of the option by the management.

1.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions recognised by the Company include provisions for Warranties, Research & Development, Contingencies, Onerous Contracts and Corporate Social Responsibility (CSR). A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

1.20 ARBITRATION AWARDS

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalization of award by the appellate authority. Interests to/from in these cases are accounted when the payment is probable which the point is when matter is considered settled by management.

1.21 LIQUIDATED DAMAGES

Liquidated Damages / Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

1.22 PRIOR PERIOD EXPENDITURE INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.23 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in accompanying Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing accompanying Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialize in accordance with applicable Indian Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

Significant Management Judgements

The following are Significant Management Judgements in applying the Accounting Policies of the Company that have the most significant effect on the Financial Statements:

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, plant and equipment and believes that the assigned useful lives and residual value are reasonable.

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition - Where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables - The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a Financial Year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties - Management's estimate of the warranties is based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages - Liquidated Damages receivables are estimated and recorded as per contractual terms; estimate may vary from actual as levied on contractor.

1.24 STANDARDS ISSUED BUT NOT EFFECTIVE:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this

Summary of Significant Accounting Policies and Other Explanatory Statements for the year ended March 31, 2023

amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Note - 02**Property, Plant and Equipments (PPE):**

Details of the Company's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation / Amortisation				Net Book Value		
	As at April 1, 2022	Additions	Adjustment/Transfer ##	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Adjustment/Transfer ##	On Disposals	As at March 31, 2023	As at March 31, 2022
a Property, Plant and Equipment											
Land & Buildings	1,769.38	441.24	-	-	2,210.62	65.45	9.56	-	-	2,135.61	1,703.93
Plant and Equipment	264.73	-	-	4.31	260.42	210.09	8.43	-	2.53	44.43	54.64
Furniture and Fixtures	368.24	-	-	-	368.24	184.96	33.63	-	-	149.65	183.28
Vehicles	53.30	-	-	0.01	53.29	42.73	2.91	-	0.01	45.63	10.57
Office Equipment	637.89	59.52	3.26	6.25	694.42	514.12	34.16	3.10	4.84	147.88	123.77
Others (Office Furniture)	102.23	9.31	-	7.89	103.65	74.42	8.15	-	4.18	25.26	27.81
Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	-	-
Total (i)	3,245.42	510.07	3.26	18.46	3,740.29	1,141.42	96.84	3.10	11.56	2,510.49	2,104.00
b Property, Plant and Equipment (Under perpetual Lease)											
Land**	204.39	-	-	-	204.39	-	-	-	-	204.39	204.39
Buildings	-	-	-	-	-	-	-	-	-	-	-
Total (ii)	204.39	-	-	-	204.39	-	-	-	-	204.39	204.39
c Right Of Use (ROU) Assets- Finance Lease**											
Land**	2,018.41	-	-	-	2,018.41	155.71	22.86	-	-	1,839.84	1,862.70
Buildings	1,578.52	43.73	392.37	-	2,014.62	167.25	78.02	13.93	-	1,755.42	1,411.27
TOTAL (iii)	3,596.93	43.73	392.37	-	4,033.03	322.96	100.88	13.93	-	437.77	3,273.97
d Right Of Use (ROU) Assets - Other Lease**											
Buildings	43.00	24.40	-	43.00	24.40	37.97	10.28	-	42.16	18.31	5.03
TOTAL (iv)	43.00	24.40	-	43.00	24.40	37.97	10.28	-	42.16	18.31	5.03
TOTAL (i+ii+iii+iv)	7,089.74	578.20	395.63	61.46	8,002.11	1,502.35	208.00	17.03	53.72	1,673.66	5,587.39
Previous Year	7,023.72	83.58	-	17.56	7,089.74	1,347.21	169.31	-	14.17	1,502.35	5,587.39

Adjustment/transfer denotes the building (Type VI Flat at EKN) and Office Equipment transferred from Assets held for sale during the current Financial Year (Refer Note 17)

** No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years.

** The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Property, Plant and Equipment: Lease / Title Deeds for the following Land and Buildings appearing under the head Land & Building and Right of Use (ROU) Assets- Finance Lease are pending for execution in the name of Company:

(₹ in Lakh)

Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Period Held-since date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2023	As at March 31, 2022				
(i) Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	Govt. of NCT Delhi.	NO	01.03.1982	Actual allotment for 275 bigas, 11 biswas made on January 1966 and Revised allotment of 29.82 acre made by L&B Department letter dated 03.03.2009. The terms of allotment were not accepted by NBCC as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. NBCC filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of NBCC for 32.46-acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.
(ii) Land at Raipur	348.76	348.76	Naya Raipur Development Authority (NRDA)	NO	31.12.2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built up area. The Company has not yet started the construction. Hence deed could not be executed.
(iii) Land at Faridabad	-	1,218.73	-	-	-	The title deed has been executed in favor of the Company during the F.Y. 2022-23 on 13.02.2023.
(iv) Office Building at Arun Chambers, Mumbai	1.04	1.04	Mr. Kishandas Parumal	NO	01.06.1980	The Company has purchased the property from M/s. JAMs Engg (India) who has purchased same from Mr. Kishandas Parumal, The main ownership of the premises was Mr Kishandas Parumal and share certificate of the Society were also issued to him. In absence of original documents, property is pending transfer in Company's name.
(v) Type VII Flat at Kidwai Nagar, New Delhi	-	687.67	-	-	-	The lease deed has been executed in favor of the Company during the F.Y. 2022-23 on 28.01.2023.
(vi) Office Building at Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10.11.2004	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception. Lease deed of said unit shall be executed after executing the lease deed of the said land in favour of Company.

The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds made in respect of (ii) to (iv).

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 03

Capital Work in Progress:

(a) Details of the Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	On Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
(a)	Capital Work in Progress	-	99.82	-	99.82	-	-	-	-	99.82	-
	TOTAL	-	99.82	-	99.82	-	-	-	-	99.82	-
	Previous Year	-	-	-	-	-	-	-	-	-	-

(b) Contractual Commitments:

The balance work to be executed in respect of above Capital WIP refer note No 41 (C)

(c) Capital Work in Progress ageing Schedule :-

(₹ in Lakh)

S. No	Particulars	Capital Work in Progress for a Period of									
		As at March 31, 2023					As at March 31, 2022				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	Project in progress:										
(i)	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	99.82	-	-	-	99.82	-	-	-	-	-
(b)	Projects temporarily suspended										
	TOTAL	99.82	-	-	-	99.82	-	-	-	-	-

(d) Details of Capital Work in Progress whose Completion Schedule over due :-

(₹ in Lakh)

S. No	Particulars	To be Completed in									
		As at March 31, 2023					As at March 31, 2022				
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	Project in progress:										
(i)	Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	1,007.95	-	-	-	1,007.95	-	-	-	-	-
(b)	Projects temporarily suspended										
	TOTAL	1,007.95	-	-	-	1,007.95	-	-	-	-	-

Note - 04

Investment Property:

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value	
		As at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	On Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
a	Buildings	170.70	-	-	170.70	14.62	2.70	-	17.32	153.38	156.08
	TOTAL	170.70	-	-	170.70	14.62	2.70	-	17.32	153.38	156.08
	Previous Year	170.70	-	-	170.70	11.92	2.70	-	14.62	156.08	

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(i) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Rental Income	1.38	3.30
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)	-	-
Profit from Investment Properties before depreciation	1.38	3.30
Depreciation	(2.70)	(2.70)
Net Profit from Investment Properties	(1.32)	0.60

(ii) Leasing Arrangements

The Company Capitalized ₹ 170.70 lakh from Inventory (Real Estate Completed Projects) as investment property in the Financial Year 2016-17. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹ NIL {Previous Year ₹ NIL} as all the lease arrangements were short term in nature.

(iii) Fair value

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Buildings	184.29	184.29

(iv) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

Valuation approach - Market Price Method.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Valuation Report is based upon the market Price method approach in which the market value is determined by comparing recent sales/quoted prices of assets located nearby and adjusting these comparable to the asset to be valued based on factors like size, condition, specifications, type of sale etc. Accordingly, the valuer has conducted market research & survey of nearby area and based on the discussion with various property consultants and local market enquiries.

(v) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

(vi) Lease / Title Deeds for the following Investment Property is pending for execution in the name of Company.

(₹ in Lakh)

Investment Property:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2023	As at March 31, 2022				
Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	31.10.2016*	Company was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Company constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception. Lease deed of said unit shall be executed after executing the lease deed of the said land in favour of Company.
Total	170.70	170.70				

* The date from which the said property capitalized as Investment Property. The Company Capitalized Inventory (Real Estate Completed Projects) as investment property in the Financial Year 2016-17.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 05

(₹ in Lakh)

Investments - Non Current	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments :		
Investment in Subsidiaries	32,328.68	32,528.68
Less: Aggregate amount of Impairment in Value of Investments	-	-
Investment in Joint Ventures	200.00	200.00
Other Investments:		
Investment in Joint Ventures	471.35	471.35
Total	33,000.03	33,200.03

Note - 05 A

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	33,000.03	33,200.03
(c.) Aggregate Amount of Impairment in Value of Investments	-	-
Total	33,000.03	33,200.03

Note - 05 B Details of Investment in Subsidiary Companies (Unquoted) (At Cost)

(₹ in Lakh)

S. N.	Particulars	Place of Business	Percentage of Holding		Amount (₹ in Lakh)	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
	Indian Companies					
1	NBCC Services Limited - 20,00,000 equity shares of ₹ 10 each, fully paid up	India	100.00%	100.00%	200.00	200.00
2	Hindustan Steelworks Construction Limited - 3,57,00,000 equity shares of ₹ 10 each, fully paid up*	India	51.00%	51.00%	3,570.00	3,570.00
3	HSCC (INDIA) Limited - 1,80,014 equity shares of ₹ 100 each, fully paid up**	India	100.00%	100.00%	28,500.00	28,500.00
4	NBCC International Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up#	India	-	100.00%	-	100.00
5	NBCC Environment Engineering Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up#	India	-	100.00%	-	100.00
	Foreign Companies					
1	NBCC DWC - LLC - 3,00,000 equity shares of 1 AED each, fully paid up	UAE	100.00%	100.00%	58.68	58.68
Total					32,328.68	32,528.68

The Company is holding 948 equity shares (Previous Year 2148) in Domestic Subsidiary Companies in the name of nominees of the Company.

* The Company is entitled to transfer the shares held in HSCL only to an affiliate of the Company upto an extent of 25% subject to the

Notes to the Standalone Financial Statements for the year ended March 31, 2023

approval of Central Government. However in case the affiliate ceased to be an affiliate of the Company by any reasons, the shares so held by the affiliate shall be transferred back to the Company. Notwithstanding anything contained in the transfer agreement, the Company shall continue to have the beneficial ownership of the shares and shall be bound by all the obligation of transfer as a principal obligator.

** In case of HSCC (INDIA) Ltd the Company is not entitled directly or indirectly to sell or transfer, or create any encumbrance or transfer the legal or beneficial ownership of the shares, to any person without prior approval of Government of India for a period of three years from acquisition date i.e. December 26, 2018.

Investment classified as Current Investment in the Current Year, Refer Note No. 10.

Note - 05 C Detail of Trade Investments in Joint Ventures (Unquoted) (At Cost)

S. N.	Particulars	Place of Business	Share of Profit		Amount (₹ in Lakh)	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Company					
1	Real Estate Development & Construction Corporation of Rajasthan Limited - 2000000 equity shares of ₹ 10 each, fully paid up*	India	50.00%	50.00%	200.00	200.00
	Investment in Association of Persons					
2	NBCC-R. K. Millen#	India	50.00%	50.00%	-	-
3	NBCC-MHG	India	50.00%	50.00%	232.62	232.62
4	NBCC-AB	India	50.00%	50.00%	238.73	238.73
Total					671.35	671.35

* 2 equity shares (Previous Year 2) in Joint Venture Company are held in the name of nominees of the Company.

The Company has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (INDIA) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full.

Note - 06

(₹ in Lakh)

Other Financial Assets (Non Current)	As at March 31, 2023	As at March 31, 2022
Retention Money & Security Deposits with Clients	5,171.85	6,159.98
Advance to Clients #	1,22,196.94	1,15,966.63
Fixed deposits with more than 12 Months Maturity from reporting date*	15,920.71	99.56
Total	1,43,289.50	1,22,226.17

* Includes Fixed Deposits with Banks under Lien 10.65 99.56

* Includes Interest Accrued on Fixed Deposits 715.02 4.94

Refer Note No 50

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 07

Movements in Deferred Tax Assets

(₹ in Lakh)

Deferred Tax Assets (Net)	As at March 31, 2022	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2023
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	1,922.30	63.00	-	1,985.30
Amount paid under VRS	278.10	(26.59)	-	251.51
Impairment Allowance	9,095.92	(1,097.99)	-	7,997.93
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	113.35	12.83	-	126.18
Provision for Buyback of Flats/Units	-	4,042.20	-	4,042.20
Provision for Others	93.50	(0.46)	-	93.04
Provision for Inventories	1,047.57	(210.19)	-	837.38
Provision for Other Financial Assets	546.06	(26.92)	-	519.14
Advance Revenue PMC	13,721.51	(1,168.99)	-	12,552.52
Advance Revenue Real Estate	1,001.16	(420.87)	-	580.29
Exchange difference on translation of Foreign Operations	(6.33)	-	(87.75)	(94.08)
Long Term Capital Loss	47.90	23.23	-	71.13
Lease (Ind AS 116)	1.00	0.06	-	1.06
Deferred Tax Liabilities				
Arising on account of Temporary difference in				
Depreciation	326.71	44.51	-	371.22
Interest on Income Tax Refund	-	130.80	-	130.80
Total	27,992.63	1,014.00	(87.75)	28,918.88

Deferred Tax Assets (Net)	As at March 31, 2021	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2022
Deferred Tax Assets				
Arising on account of Temporary difference in:				
Provision for Employee Benefits	1,958.11	(35.81)	-	1,922.30
Amount paid under VRS	261.38	16.72	-	278.10
Impairment Allowance	10,028.28	(932.36)	-	9,095.92
Provision for Warranty Charges	408.68	48.62	-	457.30
Provision for Onerous Contract	113.35	-	-	113.35
Provision for Others	93.48	0.02	-	93.50
Provision for Inventories	1,209.53	(161.96)	-	1,047.57
Provision for Other Financial Assets	531.94	14.12	-	546.06
Advance Revenue PMC	14,531.33	(809.82)	-	13,721.51
Advance Revenue Real Estate	1,291.23	(290.07)	-	1,001.16
Exchange difference on translation of Foreign Operations	(10.70)	-	4.37	(6.33)
Long Term Capital Loss	-	47.90	-	47.90
Lease (Ind AS 116)	1.17	(0.17)	-	1.00
Deferred Tax Liabilities				
Arising on account of Temporary difference in Depreciation	311.24	15.47	-	326.71
Total	30,106.54	(2,118.28)	4.37	27,992.63

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 08

(₹ in Lakh)

Non Current Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (Net of Provisions)	20.76	3,052.60
Total	20.76	3,052.60

Note - 09

(₹ in Lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2023		As at March 31, 2022	
Real Estate Land Bank*^	61,873.20	60,628.09	63,013.18	60,933.70
Less: Provision for Impairment	1,245.11		2,079.48	
Real Estate Construction Work in Progress*	14,009.34	13,365.50	26,050.61	24,150.61
Less: Provision for Impairment	643.84		1,900.00	
Real Estate Completed Projects *#	67,401.72	66,760.51	65,765.52	65,765.52
Less: Provision for Impairment	641.21		-	
Raw Materials and components	2.91	16.59	4.64	720.83
Stores and spares	7.14		10.41	
Loose Tools	20.08	182.83	22.74	-
Scrap	-		5.64	
Centering, Shuttering and Scaffolding	768.35	-	845.13	-
Finished Goods	15.10		15.10	
Less: Provision for Impairment	796.99	16.59	182.83	720.83
Total		1,40,770.69		1,51,570.66

* Refer Note No 53

^ It includes land at Naya Raipur with development rights of ₹ 2,099.37 lakh (P.Y. ₹ 2,276.93 Lakh) (Refer Note 53 (i))

Real Estate Completed Projects includes ₹ 916.96 Lakh {Previous Years ₹ 916.96 Lakh} as Company's share in a Jointly Developed Project. Company has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).

\$ The value of Inventory of completed projects is net of write down of ₹ 52.84 lakh (Write Down on Inventory on buy back ₹ 377.02 lakh less Reversal of Write Down ₹ 324.18 lakh) (P.Y. ₹ 9,979.83 lakh) on account of impairment in valuation of Green view apartment, sector 37D, Gurugram property. (Refer Note 37, 41 and 53(viii))

Note - 10

(₹ in Lakh)

Current Investments	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments (At FVTPL)		
Investment in Subsidiaries	200.00	100.00
Less: Aggregate amount of Impairment in Value of Investments	(6.02)	(100.00)
Total	193.98	-

Note - 10 A

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	200.00	100.00
(c) Aggregate Amount of Impairment in Value of Investments	(6.02)	(100.00)
Total	193.98	-

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 10 B

(₹ in Lakh)

Details of Current Investments	% of Holding		Amount	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment in Subsidiary Companies				
Indian Company				
NBCC Engineering & Consultancy Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up*	-	100%	-	100.00
Less: Provision for impairment in the value of Investment	-	-	-	(100.00)
NBCC International Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up#	100%	-	100.00	-
Less: Provision for impairment in the value of Investment	-	-	(2.31)	-
NBCC Environment Engineering Limited - 10,00,000 equity shares of ₹10 each, fully paid up#	100%	-	100.00	-
Less: Provision for impairment in the value of Investment	-	-	(3.71)	-
Total			193.98	-

The Company is holding NIL equity shares (Previous Year 600) in Domestic Subsidiary Companies in the name of nominees of the Company.

* The Company, in its Board Meeting dated September 23, 2019, has decided to close the Subsidiary Company NBCC Engineering & Consultancy Limited. The approval of its administrative Ministry i.e. Ministry of Housing and Urban Affairs was received on June 16, 2020 for the proposed closure. The Board of Directors of the Subsidiary Company passed a special resolution for the voluntary winding-up and appointment of liquidator at Extraordinary General Meeting of the Subsidiary Company held on February 19, 2021. The process of winding-up of the said Company by the Liquidator was completed and had remitted to Company ₹ 30.58 Lakh as against share capital of ₹ 100 Lakh in NBCC Engineering & Consultancy Limited (NECL). Final application for the dissolution of the Company was filed before the Hon'ble NCLT on February 10, 2022 and NCLT Pronounced the order on March 16, 2023. The Company has been dissolved w.e.f March 16, 2023. In Continuation of liquidation process on receipt of dissolution order from NCLT on March 16, 2023, the Company, during the year has written off Investment of ₹ 69.42 lakh after adjustment of ₹ 30.58 lakh received against total investment of ₹ 100.00 lakh. Simultaneously, the provision of impairment on the above investments amounting to ₹ 100.00 lakh provided in the earlier year has been written back. (Refer Note 28 & 36).

The Company in its Board meeting dated August 11, 2018 decided to close the subsidiary companies viz. NBCC International Limited and NBCC Environment Engineering Limited. The Company has received approval of its administrative Ministry i.e. Ministry of Housing and Urban Affairs and DIPAM on March 27, 2019 and May 09, 2019, respectively for the proposed closure by way of merger. Accordingly the Company filed a joint application of scheme of merger with the Ministry of Corporate Affairs on December 24, 2020. The Ministry of Corporate Affairs (MCA) heard the matter of merger on January 20, 2022. The Company in its Board Meeting dated July 14, 2022, decided to withdraw the application for scheme of Merger from MCA. Accordingly, the respective subsidiary companies in their Board Meeting dated August 01, 2022 decided to initiate the working for closure of the companies through voluntary liquidation. The Board of Directors of both Companies has declared solvency under section 59 of IBC, 2016 in the Board Meeting dated September 13, 2022. Further the Voluntary liquidation of both Companies has been commenced from date of Shareholders approval in AGM i.e. September 26, 2022 of respective subsidiary companies. The Liquidator were appointed for both Companies accordingly. Liquidator has remitted to parent NBCC ₹ 97.69 Lakh & ₹ 96.29 Lakh for NBCC International Limited & NBCC Environment Engineering Limited respectively against its share capital of ₹ 100 Lakh each in both the companies, hence, Impairment provision of ₹ 2.31 lakh & ₹ 3.71 lakh has been made for the shortfall amount against investment in respective subsidiaries during the year ended on March 31, 2023. The Accounting adjustments related to investment & Impairment provision shall be carried on receipt of dissolution order from the NCLT. Winding-up process by liquidator has been completed for both Companies and applications before Hon'ble NCLT has been filed on January 15, 2023 & January 16, 2023 for NBCC Environment Engineering Limited and NBCC International Limited respectively for final dissolution order. In case of NBCC Environment Engineering Limited NCLT has reserved the order on April 13, 2023 and the matter in respect of NBCC International Limited is under consideration of NCLT. The next date of hearing would be held on May 30, 2023.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 11

(₹ in Lakh)

Trade Receivables	As at March 31, 2023		As at March 31, 2022	
Considered Good - Secured		-		-
Considered Good - Unsecured*		1,60,857.20		1,68,980.44
Trade Receivables which have significant increase in credit risk		22,414.91		22,820.33
Trade Receivables – Credit Impaired		383.81		418.59
		1,83,655.92		1,92,219.36
Less: Loss allowance				
Considered Good - Unsecured	3,136.13		8,070.29	
Trade Receivables which have significant increase in credit risk**	22,414.91		22,820.33	
Trade Receivables – Credit Impaired	383.81	25,934.85	418.59	31,309.21
Total		1,57,721.07		1,60,910.15

* Includes amount receivable from Subsidiary companies.

1.11

141.61

** Refer Note No, 47

Trade Receivables ageing schedule

(₹ in Lakh)

Particulars	As at March 31, 2023					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	88,406.43	14,632.09	12,446.25	8,416.81	24,090.19	1,47,991.77
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,286.55	15,286.55
Trade Receivables – Credit Impaired	-	-	-	-	221.53	221.53
Disputed Trade Receivables:						
Considered Good	2.41	-	568.35	166.44	12,128.23	12,865.43
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,128.36	7,128.36
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	88,408.84	14,632.09	13,014.60	8,583.25	59,017.14	1,83,655.92

Trade Receivables ageing schedule

(₹ in Lakh)

Particulars	As at March 31, 2022					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	76,228.78	24,594.57	14,220.32	12,639.74	24,755.99	1,52,439.40
Trade Receivables which have significant increase in credit risk	-	-	-	-	14,809.83	14,809.83
Trade Receivables – Credit Impaired	-	-	-	-	256.31	256.31
Disputed Trade Receivables:						
Considered Good	27.27	56.49	59.80	322.17	16,075.31	16,541.04
Trade Receivables which have significant increase in credit risk	-	-	-	-	8,010.50	8,010.50
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	76,256.05	24,651.06	14,280.12	12,961.91	64,070.22	1,92,219.36

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 12

(₹ in Lakh)

Cash and Cash Equivalents	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Account *	22,438.96	36,331.85
Cheques in hand	-	0.03
Remittances in Transit	51.69	400.00
Flexi Deposits upto 3 months Original Maturity **	1,42,155.63	1,73,245.97
Fixed Deposits upto 3 months Original Maturity #	631.83	1,870.07
Total	1,65,278.11	2,11,847.92

* Includes balance with Banks under Lien	12.50	12.50
* Includes Balances in Unpaid Dividend Account	76.27	71.85
* Includes Balances in Sinking Fund Account	237.65	233.39
* Includes Balance in RERA	342.08	342.08
* Includes Balances in Unspent CSR Account	539.65	410.97
** Includes Interest Accrued on Flexi Deposits	460.99	366.17
# Includes Interest Accrued on Fixed Deposits	1.80	0.28

Note - 13

(₹ in Lakh)

Other Bank Balances	As at March 31, 2023	As at March 31, 2022
Flexi Deposits having Original Maturity more than 3 months and upto 12 Months.	13.14	-
Fixed Deposits having Original Maturity more than 3 months and upto 12 Months *	40,400.32	23,154.24
Total	40,413.46	23,154.24

* Includes Fixed Deposits with Banks under Lien	674.55	646.04
* Includes Interest Accrued on Fixed Deposits	995.65	192.62

Note - 14

(₹ in Lakh)

Other Financial Assets	As at March 31, 2023		As at March 31, 2022	
Earnest Money & Security Deposits	2,419.03		1,495.69	
Less: Provision	316.11	2,102.92	316.11	1,179.58
Advance Recoverable from Staff		1.70		14.16
Retention & Security Deposit with Clients	6,196.45		8,879.04	
Less : Impairment Allowance	2,765.01	3,431.44	1,813.90	7,065.14
Advance / Loan / Other Recoverable from Clients#		866.19		46.88
Fixed Deposits having Original Maturity more than 12 months.*		93.83		-
Unbilled Revenue		3,638.05		2,415.12
Interest Recoverable from Contractor		10.20		489.74
Interest Recoverable	138.93		138.93	
Less : Impairment Allowance	138.93	-	138.93	-
Other Financial Assets	2,131.76		2,230.83	
Less : Impairment Allowance	1,923.75	208.01	2,030.73	200.10
Total		10,352.34		11,410.72

* Includes Fixed Deposits with Banks under Lien	93.83	-
* Includes Interest Accrued on Fixed Deposits	9.22	-

It includes ₹ 682.84 lakh (P. Y. NIL lakh) Loans & Advance in the nature of loan (Refer Note No 50)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

The following Bank Balances out of Note 6, 12, 13 and 14 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in Lakh)

Bank Balance held on behalf of Ministries/Clients	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Account	4,434.50	7,753.19
Flexi Deposits upto 3 months Original Maturity	1,34,354.46	1,63,578.62
Fixed deposits with more than 12 Months Maturity from reporting date	12,682.90	-
Balances with Banks in RERA Account	342.08	342.08
Total	1,51,813.94	1,71,673.89

Note - 15

(₹ in Lakh)

Current Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (Net of Provisions)	7,652.33	7,002.13
Total	7,652.33	7,002.13

Note - 16

(₹ in Lakh)

Other Current Assets	As at March 31, 2023	As at March 31, 2022
Advances to PRWs, Suppliers & Others (Net)*	55,490.58	66,118.42
Prepaid Expenses	444.78	941.29
Balances with Government Authorities (Net)	29,149.15	23,039.92
Total	85,084.51	90,099.63

* Includes amount receivable from Subsidiary companies. 252.02 86.57

*Includes amount paid in advance to Gratuity Trust - 119.99

Note - 17

(₹ in Lakh)

Assets held for Sale	As at March 31, 2023	As at March 31, 2022
Residential Flat/House#*	685.95	1,061.98
Land \$#	157.97	157.97
Others *	0.21	1.17
Total	844.13	1,221.12

* During the year the building (Type VI Flat at EKN) Gross Value ₹ 392.37 lakh and Accumulated Depreciation thereon ₹ 13.93 lakh and others (Office Equipment) Gross block ₹ 3.26 lakh and accumulated depreciation thereon ₹ 3.10 lakh has been transferred from Assets held for sale to Property Plant & Equipment (Refer Note 2)

\$ The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds, wherever applicable.

Lease/ Title Deeds for the following Land and Buildings appearing under the head Assets held for Sale are pending for execution in the name of Company:

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Assets held for Sale:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company along with dispute, if any
	As at March 31, 2023	As at March 31, 2022				
Residential House at B-1, Ranjit Singh Block, Asian Games Village, New Delhi	-	683.54	-	-	-	The title deed has been executed in favor of the Company during the F.Y. 2022-23 on 10.10.2022.
Type VI Flat at Kidwai Nagar New Delhi	-	378.44	-	-	-	The lease deed has been executed in favor of the Company during the F.Y. 2022-23 on 28.01.2023 and the asset has been transferred to Property Plant & Equipment during the current Financial Year.
Land at Golf Link, New Delhi.	157.97	157.97	Ministry of Housing & Urban Affairs	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	01.04.2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
TOTAL	157.97	1,219.95				

Note - 18

(₹ in Lakh)

Equity Share Capital	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	2,00,00,00,000	20,000.00	2,00,00,00,000	20,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00
Total	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00

Note - 18 A

(₹ in Lakh)

Equity Share Capital	Equity Shares			
	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00

Note - 18 B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Percentage	No. of Shares	Percentage
President of India	1,11,15,79,093	61.75	1,11,15,79,093	61.75
Life Insurance Corporation of India Limited	11,78,66,918	6.55	11,78,66,918	6.55

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 18 C

Details of shares held by promoters

As at March 31, 2023

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	President of India	1,11,15,79,093	-	1,11,15,79,093	61.75%	0.00%

As at March 31, 2022

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
1	President of India	1,11,15,79,093	-	1,11,15,79,093	61.75%	0.00%

Note - 18 D

The Company has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note - 18 E

During the year 2016-17, 30,00,00,000 Equity Shares of ₹ 2/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

Note -18 F

Company has split face value of equity share from ₹ 10/- each to ₹ 2/- per share as approved by the shareholders of the Company through postal ballot on June 02, 2016

Company has split face value of equity share from ₹ 2/- each to ₹ 1/- per share as approved by the shareholders of the Company through postal ballot on April 05, 2018.

Note -18 G

During the current year, Company has transferred 11246 (P.Y. 1130) & 3670 (P.Y. 60) number of shares in NSDL and CDSL respectively held by investors pursuant to section 124(6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note -18 H

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Company.

General Reserve

General Reserve represents the statutory reserve, this is in accordance with Corporate law wherein a portion of profit is apportioned to General Reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Company can declared dividend, however under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Company.

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 19

(₹ in Lakh)

Lease Liabilities - Non Current	As at March 31, 2023	As at March 31, 2022
Lease Liability *	18.50	8.85
Total	18.50	8.85

*Refer Note No. 44

Note - 20

(₹ in Lakh)

Provisions- Non Current	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits :		
Leave Encashment	4,215.38	4,026.73
Travelling Allowance on Superannuation	30.43	32.66
Post Retirement Medical Benefit	8,433.85	8,193.16
Long Service Awards	152.81	117.14
Other / Contingencies	48.55	50.38
Total	12,881.02	12,420.07

For movements in each class of Provision during the Financial Year (Refer Note 26A & 26B)

Note - 21

(₹ in Lakh)

Other Non-Current Liabilities	As at March 31, 2023	As at March 31, 2022
Advance from Clients	11,773.47	11,955.66
Total	11,773.47	11,955.66

Note - 22

(₹ in Lakh)

Lease Liabilities - Current	As at March 31, 2023	As at March 31, 2022
Lease Liabilities*	8.11	4.79
Total	8.11	4.79

*Refer Note No. 44

Note - 23

(₹ in Lakh)

Trade Payables	As at March 31, 2023	As at March 31, 2022
Due to Micro Enterprises and Small Enterprises#	-	-
Due to Others*	2,36,505.33	2,22,036.51
Total	2,36,505.33	2,22,036.51

*Includes amount payable to Subsidiary Companies. 3,128.29 2,620.60

Trade Payables ageing schedule:

As at March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to - Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to - Others	1,41,273.31	21,962.21	6,956.09	38,836.88	2,09,028.49
Disputed Dues - Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues - Others	7.05	9,539.56	497.92	17,432.31	27,476.84
Total	1,41,280.36	31,501.77	7,454.01	56,269.19	2,36,505.33

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Trade Payables ageing schedule:

As at March 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	-	-	-	-
Due to Others	1,38,803.71	15,961.18	7,456.06	37,580.57	1,99,801.52
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	2,356.08	101.03	257.91	19,519.97	22,234.99
Total	1,41,159.79	16,062.21	7,713.97	57,100.54	2,22,036.51

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the details of the amount due to MSME are as follows:

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid as at the end of year.	-	-
Interest due on above principal and remaining unpaid as at the end of the year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED) Act, 2006	-	-
Total	-	-

Note - 24

(₹ in Lakh)

Other Financial Liabilities - Current	As at March 31, 2023	As at March 31, 2022
Earnest Money & Security Deposits	75,623.60	73,567.77
Other Payables	13,588.79	12,044.62
Unclaimed Dividend#	76.27	71.85
Total	89,288.66	85,684.24

During the year Company transferred ₹ 3.94 Lakh (Previous Year - ₹ 1.22 lakh) to Investor Education & Protection Fund.

Note - 25

(₹ in Lakh)

Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
Taxes Payable	22,670.08	15,750.95
Advance from Clients*	1,82,425.60	2,58,710.64
Revenue Received in Advance	52,431.21	61,436.93
Total	2,57,526.89	3,35,898.52

* Includes amount due to Subsidiary Companies.

104.79

164.83

* Includes amount received from Subsidiary Companies adjustable against the Investment (Refer Note 10B)

193.98

30.58

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 26

(₹ in Lakh)

Provisions-Current	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:		
Gratuity	3.86	-
Leave Encashment	872.68	710.44
Travelling Allowance on Superannuation	7.73	7.24
Post Retirement Medical Benefit	631.48	121.04
Long Service Awards	38.58	27.85
Provision for Research & Development	58.45	84.56
Provision for Warranty Charges	1,816.99	1,816.99
Provision for Onerous Contracts	501.35	450.39
Provision for Buyback of Flats/ Units	16,060.86	-
Provision for CSR Expenses*	673.12	728.97
Total	20,665.10	3,947.48

* Refer Note No. 35 B

For movements in each class of Provision during the Financial Year (Refer Note 26A & 26B)

Disclosure under Ind AS -37 on "Provisions, Contingent Liabilities and Contingent Assets":

Movement in Provisions

Note - 26 A

Movements in each class (Current & Non Current) of provision during the Financial Year, are set out below:

(₹ in Lakh)

Particulars	Provision for Warranty Charges	Provision for CSR	Provision for Research & Development	Provision for Onerous Contract	Other/ Contingencies
As at April 1, 2021	1,623.81	511.88	84.56	450.39	50.30
Provision made during the year	193.18	580.17	-	-	0.08
Less : Paid/Adjusted during the year	-	363.08	-	-	-
As at March 31, 2022	1,816.99	728.97	84.56	450.39	50.38
Provision/Expenses made during the year	-	378.11	66.74	50.96	-
Less : Paid/Adjusted during the year	-	433.96	92.85	-	1.83
As at March 31, 2023	1,816.99	673.12	58.45	501.35	48.55

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	Gratuity	Leave Encashment	Travelling Allowance on Superannuation	Post Retirement Medical Benefit	Long Service Awards
As at April 1, 2021	(271.84)	5,150.14	41.96	6,707.41	150.78
Provision made during the year Profit & Loss	491.13	1,516.66	4.83	480.74	19.22
Provision made during the year - Other Comprehensive Income (OCI)	209.23	-	(5.00)	1,780.38	2.93
Less : Paid/Adjusted during the year	548.51	1,929.63	1.89	654.32	27.94
As at March 31, 2022	(119.99)	4,737.17	39.90	8,314.21	144.99
Provision made during the year Profit & Loss	498.76	1,656.04	4.92	624.76	24.37
Provision made during the year - Other Comprehensive Income (OCI)	102.10	-	(3.88)	796.65	49.27
Less : Paid/Adjusted during the year	477.01	1,305.15	2.78	670.29	27.24
As at March 31, 2023	3.86	5,088.06	38.16	9,065.33	191.39

Note - 26 B

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

Gratuity

The Company has defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity on superannuation, resignation, termination, disablement or on death in accordance with Gratuity Act 1972. In the year 2017-18, consequent upon the amendment in the Gratuity Act 1972, the maximum limit of Gratuity to be paid to any employee enhanced from ₹ 10.00 lakh to ₹ 20.00 lakh. The scheme is funded by the Company and is managed by a separate trust formed in the year 2007-08. The liability for the same is recognised on the basis of actuarial valuation and accordingly transferred to Gratuity Trust. The provision for the year 2022-23 is ₹ 498.76 lakh {Previous Year ₹ 491.13 lakh}. The gains/losses on the remeasurement of the assumptions on the Gratuity plan have been recognised in Other Comprehensive Income (OCI).

Earned Leave

The Company has other long term benefit plan for Earned Leave Encashment. Provision for Encashment of Earned Leave equivalent to maximum of 300 days (basic pay plus dearness allowance) is provided at the year end and charged to Statement of Profit & Loss. The liability for the year 2022-23 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Earned Leave Encashment as on March 31, 2023 is ₹ 3,655.40 lakh {Previous Year ₹ 3,579.16 lakh}.

Sick Leave

The Company has other long term benefit plan for Sick Leave Encashment. The encashment of half pay leave on superannuation will be allowed in addition to encashment of earned leave subject to overall limit of 300 days. The cash equivalent payable for Sick leave would be equal to leave salary as admissible for half basic pay plus dearness allowance and to make up the shortfall in earned leave. No commutation of Sick leave shall be allowed for this purpose. The liability for the year 2022-23 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Sick Leave Encashment as on March 31, 2023 is ₹ 1,432.66 lakh {previous year ₹ 1,158.01 lakh}.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Travelling Allowance on Superannuation

The cumulative liability for Travelling Allowance to be paid to the employees on superannuation (exit) as on March 31, 2023 is ₹ 38.16 lakh {previous year ₹ 39.90 lakh} based on actuarial valuation. The gains/losses on the remeasurement of the assumptions on the plan have been recognised in Other Comprehensive Income (OCI).

Post Retirement Medical Benefits (PRMB)

The Company is having a defined benefit plan for Post Retirement Medical Benefits payable to the employees and the retirees of the Company. The liability for the year 2022-23 is accounted for on the basis of Actuarial Valuation. The cumulative liability for Post Retirement Medical Benefits as on March 31, 2023 is ₹ 9,065.33 lakh {Previous Year ₹ 8,314.21 lakh}. The gains/losses on the remeasurement of the assumptions on the plan have been recognised in Other Comprehensive Income (OCI).

Pension

The Company has implemented pension scheme through NBCC Employees Defined Contribution Superannuation Pension trust under IDA pattern for those employees who have completed 15 years of service in the CPSE and on the regular rolls of the Company as on November 26, 2008. The scheme is managed by a separate Trust formed in the year 2012-13 for the purpose. Company has migrated from Existing NBCC EDCS Pension Scheme to NPS scheme w.e.f. 01st Dec, 2021 wherein minimum qualifying service of 15 years is no longer required in accordance with the guidelines of Pay Revision of Board level and below Board level Executives and Non-Unionised Supervisors of Central Public Sector Enterprises (CPSEs) w.e.f. 01.01.2017. The NPS scheme is applicable to all employees except those were superannuated on or before 31st March, 2022. Company is contributing 7.00% of the salary (Basic Pay + D.A.) and the NPS is adopted as a defined contribution pension scheme. The contribution for pension amounting to ₹ 875.65 lakh {Previous Year ₹ 841.91 lakh} has been paid during the year 2022-23.

Long Service Awards

The Company has introduced a Scheme of Long Service Awards during the Financial Year 2016-17 covering all the Employees below Board Level who are on the regular roll as on September 3, 2016 onwards and completed (i) 30 Years of Service or more (ii) 35 Years of Service or more. The Company has recognised a liability of ₹ 191.38 lakh {Previous Year ₹ 144.99 lakh} during the Financial Year 2022-23 on the basis of Actuarial Valuation.

a) The amounts recognized in the Balance Sheet is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Present value of obligations as at the end of year	2022-23	9,015.96	3,655.40	1,432.66	38.16	9,065.33
	2021-22	9,581.00	3,579.16	1,158.01	39.90	8,314.21
Fair value of plan assets as at the end of the year	2022-23	9,012.89	-	-	-	-
	2021-22	9,700.99	-	-	-	-
Funded status	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-
Net Assets/(Liability) recognized in balance sheet	2022-23	(3.07)	(3,655.40)	(1,432.66)	(38.16)	(9,065.33)
	2021-22	119.99	(3,579.16)	(1,158.01)	(39.90)	(8,314.21)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

b) Expense recognized in Statement of Profit and Loss is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Current Service Cost	2022-23	507.49	358.98	99.88	2.01	19.49
	2021-22	509.64	330.64	78.04	1.97	23.97
Past Service Cost	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-
Interest Cost on Defined Benefit Obligation	2022-23	697.50	260.57	84.30	2.91	605.27
	2021-22	712.68	264.13	86.59	2.86	456.77
Interest Income on Plan Assets	2022-23	706.23	-	-	-	-
	2021-22	731.19	-	-	-	-
Net Actuarial (Gain) / Loss recognized in the period	2022-23	-	455.35	396.96	-	-
	2021-22	-	583.89	173.37	-	-
Expenses recognized in Statement of Profit and Loss	2022-23	498.76	1,074.90	581.14	4.92	624.76
	2021-22	491.13	1,178.66	338.00	4.83	480.74

c) Expenses recognized in Other Comprehensive Income is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Actuarial Gains/(Loss) on Defined Benefit Obligation	2022-23	(190.29)	-	-	3.88	(796.65)
	2021-22	(291.01)	-	-	5.00	(1,780.38)
Actuarial Gains/(Loss) on Asset	2022-23	88.19	-	-	-	-
	2021-22	81.78	-	-	-	-
Unrecognized actuarial Gain/(Loss) recognized in Other Comprehensive Income	2022-23	(102.10)	-	-	3.88	(796.65)
	2021-22	(209.23)	-	-	5.00	(1,780.38)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

d) Reconciliation of Opening and Closing balances of Defined Benefit Obligation is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Present Value of Obligations as at beginning of year	2022-23	9,581.00	3,579.16	1,158.01	39.90	8,314.21
	2021-22	10,465.25	3,878.59	1,271.55	41.96	6,707.41
Acquisition Adjustment	2022-23	1.82	2.80	-	-	-
	2021-22	5.67	0.15	-	-	-
Acquisition Adjustment Subsidiaries	2022-23	42.17	97.40	-	-	56.33
	2021-22	41.45	95.74	-	-	55.15
Interest Cost	2022-23	697.50	260.56	84.30	2.90	605.27
	2021-22	712.68	264.13	86.59	2.86	456.77
Current Service Cost	2022-23	507.49	358.98	99.88	2.01	19.49
	2021-22	509.65	330.64	78.04	1.97	23.97
Actuarial (Gains)/Losses arising from:						
Changes in Demographic Assumptions	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-
Changes in Financial Assumptions	2022-23	(105.88)	(72.01)	(20.39)	-	-
	2021-22	(239.34)	(151.68)	(36.79)	-	-
Experience Adjustments	2022-23	296.17	527.36	417.35	(3.88)	796.65
	2021-22	530.35	735.57	210.16	(5.00)	1,780.38
Past Service Cost	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-
Benefits Paid	2022-23	(2,004.31)	(1,098.84)	(306.49)	(2.77)	(726.62)
	2021-22	(2,444.71)	(1,573.98)	(451.54)	(1.89)	(709.47)
Present value of obligations as at end of year	2022-23	9,015.96	3,655.41	1,432.66	38.16	9,065.33
	2021-22	9,581.00	3,579.16	1,158.01	39.90	8,314.21

e) Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Fair Value of plan assets as on beginning of year	2022-23	9,700.99	-	-	-	-
	2021-22	10,737.09	-	-	-	-
Actual return on Plan asset	2022-23	794.43	-	-	-	-
	2021-22	812.98	-	-	-	-
Fund Management Charges	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-
Contributions from the employer	2022-23	521.78	-	-	-	-
	2021-22	595.63	-	-	-	-
Benefits paid	2022-23	(2,004.31)	-	-	-	-
	2021-22	(2,444.71)	-	-	-	-
Fair value of Plan Assets at the end of year	2022-23	9,012.89	-	-	-	-
	2021-22	9,700.99	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2023

f) Actuarial Assumptions are as under:

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Discount Rate	2022-23	7.49%	7.49%	7.49%	7.49%	7.49%
	2021-22	7.28%	7.28%	7.28%	7.28%	7.28%
Expected rate of Future Salary Increase	2022-23	6.00%	6.00%	6.00%	6.00%	-
	2021-22	6.00%	6.00%	6.00%	6.00%	-
Increase in compensation levels	2022-23	-	-	-	-	-
	2021-22	-	-	-	-	-
Retirement Age	2022-23	60 years	60 years	60 years	60 years	60 years
	2021-22	60 years	60 years	60 years	60 years	60 years
Ages		Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate	Withdrawal Rate
	2022-23	3.00%	3.00%	3.00%	3.00%	3.00%
Up to 30 Years	2021-22	3.00%	3.00%	3.00%	3.00%	3.00%
	2022-23	2.00%	2.00%	2.00%	2.00%	2.00%
From 31 to 44 years	2021-22	2.00%	2.00%	2.00%	2.00%	2.00%
	2022-23	1.00%	1.00%	1.00%	1.00%	1.00%
Above 44 years	2021-22	1.00%	1.00%	1.00%	1.00%	1.00%

Mortality rates inclusive of provision for disability -100% of IALM 2012-14 (P.Y. 2012 – 14)

Risks Associated with Plan Provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow:

Salary Increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment Risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount Rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

g) Maturity Profile of Defined Benefit Obligation is as under:

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	PRMB
Duration of defined benefit obligation					
Duration (years)					
1	0 to 1 year	2,015.20	549.31	323.37	631.48
2	1 to 2 year	1,243.45	370.94	180.03	649.26
3	2 to 3 year	1,092.23	277.32	140.57	655.41
4	3 to 4 year	861.33	221.16	102.61	695.43
5	4 to 5 year	689.87	235.65	106.09	725.41
6	5 to 6 year	493.49	187.18	73.41	731.80
Above 6	6 year onwards	2,620.39	1,813.85	506.58	4,976.54
Total		9,015.96	3,655.41	1,432.66	9,065.33

Notes to the Standalone Financial Statements for the year ended March 31, 2023

h) Summary of Membership Data:

Particulars	As at March 31, 2022	As at March 31, 2023
Number of Employees	1347	1344
Total Monthly Salary for Gratuity (₹ in Lakh)	1071.68	1122.31
Total Monthly Salary for leave availment (₹ in Lakh)	1071.68	1122.31
Average Past Service (Years)	17.30	15.20
Average Age (Years)	45.13	42.97
Average remaining Working Life (Years)	14.87	17.03
Weighted average duration of PBO	11.92	13.38

i) Major Categories of Plan Assets (as percentage of total plan assets) is as under:

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Fund Managed by Insurer	2022-23	100%	-	-	-	-
	2021-22	100%	-	-	-	-

j) Sensitivity analysis is as under:

Impact of the Change in Discount Rate

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Impact due to Increase of 0.50%	2022-23	(292.82)	(215.49)	(37.67)	(1.25)	(151.37)
Impact due to Decrease of 0.50%	2022-23	207.86	221.57	32.08	1.22	149.85

Impact of the Change in Salary Increase

(₹ in Lakh)

Particulars	Period	Gratuity	Earned Leave	Sick Leave	Travelling Allowance	PRMB
Impact due to Increase of 0.50%	2022-23	210.36	223.28	31.60	-	-
Impact due to Decrease of 0.50%	2022-23	(297.21)	(218.39)	(38.51)	-	-

- (i) Sensitivities due to Mortality & withdrawals are not material and hence impact of change due to these not calculated.
- (ii) Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.
- (iii) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Note - 27

(₹ in Lakh)

Revenue from Operation	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Value of Services		
Value of Work Done	6,65,184.39	5,46,462.87
Total	6,65,184.39	5,46,462.87

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 27 A

(₹ in Lakh)

Gross income derived from Services are as under:	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Project Management Consultancy (PMC)	6,08,203.14	4,97,662.29
Real Estate (RE)	19,536.77	11,643.17
Engineering, Procurement & Construction (EPC)	37,444.48	37,157.41
Total	6,65,184.39	5,46,462.87

Note - 27 B

(₹ in Lakh)

Particulars		For the year ended on March 31, 2023			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	6,08,203.14	-	-	6,08,203.14
	Fixed Price Contracts	-	19,536.77	37,444.48	56,981.25
Total		6,08,203.14	19,536.77	37,444.48	6,65,184.39
Timing of Satisfaction of Performance obligation	Over the period of time	6,08,203.14	-	37,444.48	6,45,647.62
	At a Point of time	-	19,536.77	-	19,536.77
Total		6,08,203.14	19,536.77	37,444.48	6,65,184.39
Method of Measurement of Performance obligation	Input Method	6,08,203.14	-	37,444.48	6,45,647.62
	Output Method	-	-	-	-
	Stand-alone selling price	-	19,536.77	-	19,536.77
Total		6,08,203.14	19,536.77	37,444.48	6,65,184.39

(₹ in Lakh)

Particulars		For the year ended on March 31, 2022			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	4,97,662.29	-	-	4,97,662.29
	Fixed Price Contracts	-	11,643.17	37,157.41	48,800.58
Total		4,97,662.29	11,643.17	37,157.41	5,46,462.87
Timing of Satisfaction of Performance obligation	Over the period of time	4,97,662.29	-	37,157.41	5,34,819.70
	At a Point of time	-	11,643.17	-	11,643.17
Total		4,97,662.29	11,643.17	37,157.41	5,46,462.87
Method of Measurement of Performance obligation	Input Method	4,97,662.29	-	37,157.41	5,34,819.70
	Output Method	-	-	-	-
	Stand-alone selling price	-	11,643.17	-	11,643.17
Total		4,97,662.29	11,643.17	37,157.41	5,46,462.87

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 28

(₹ in Lakh)

Other Operating Revenues	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Miscellaneous Receipts	930.15	939.34
Unadjusted Credit Balances written back	376.22	1,505.85
Provisions Written Back - Impairment provision of Trade Receivables	5,374.37	4,206.06
Provisions Written Back - Investment**	100.00	137.83
Provisions Written Back - Others#	1,665.60	1,409.87
Total	8,446.34	8,198.95

** During the the year, Company has written back provision of impairment of investments amounting to ₹ 100 lakh (P.Y. ₹ 137.83 lakh) provided in the earlier year, on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited. (P.Y. in Continuation of liquidation process on cancellation of the certificate of registration of one of the Subsidiary Company viz NBCC GULF L.L.C. by Sultanate of Oman) (Refer Note 36)

It includes ₹ 1,472.09 lakh (P.Y. ₹ 1,153.12 lakh) Written back of Impairment Provision of Inventory Land Bank, Work in Progress & Completed Projects and ₹ 18.82 lakh (P.Y. NIL) related to Other Inventories.

Note - 29

(₹ in Lakh)

Other Income	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
Banks Interest Gross	7,207.71		5,001.36	
Less: Interest passed to Clients	5,408.51	1,799.20	4,355.15	646.21
Interest on Advance to Contractor	3,590.31		4,843.35	
Less: Interest on advance passed to Clients	1,482.01	2,108.30	1,907.72	2,935.63
Interest on Advance to Staff		1.01		1.78
Interest Others #		13,333.94		12,091.07
Rent		246.48		568.25
Share of Profit from Joint Venture		-		-
Dividend on Liquid Cash Plan (Mutual Fund)		-		2.12
Dividend from Subsidiaries		939.80		2,406.69
Net Gain/(Loss) on Sale of Assets		(2.76)		(0.76)
Gain/(Loss) on Modification of Financial Asset/Liability		0.20		-
Gain on Foreign Exchange Translation		-		107.40
Total		18,426.17		18,758.39

Includes ₹ 10,900.19 Lakh (P.Y. ₹ 10,900.19 Lakh) as Interest on advance to Ministry of Housing and Urban Affairs (MoHUA), ₹ 309.39 lakh (P.Y. ₹ 179.45 lakh) as interest on advance to Rail Land Development authority (RLDA), ₹ 416.30 lakh (P.Y. ₹ 87.44 lakh) as interest on advance to All India Institute of Medical Sciences (AIIMS) and ₹ 1.26 lakh (P.Y. ₹ NIL) as interest on advance to Delhi Transport Corporation (DTC).

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 30

(₹ in Lakh)

Land Purchased & Materials Consumed	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
Land Purchased		11.26		2,728.24
Inventory at the beginning of the year	903.66		10.28	
Add: Purchases	0.91		722.76	
Add: Carriage & Freight Inward and Adjustment	-		172.56	
Less: Transfers, Amortization, Returns & Sales	90.99		1.94	
Less: Inventory at the end of the year	813.58	-	903.66	-
Total		11.26		2,728.24

Note - 31

(₹ in Lakh)

Change in Inventories of Real Estate Projects	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
Land Bank:				
Opening Balance		63,013.18		67,216.56
Adjustments/ Transfers during the year		(1,166.00)		(5,503.13)
Closing Balance		61,873.20		63,013.18
(Increase) / Decrease in Land Bank (A)		(26.02)		(1,299.75)
Construction Work in Progress:				
Opening Balance		26,050.61		24,925.41
Adjustments/ Transfers during the year		(12,058.56)		-
Closing Balance		14,009.34		26,050.61
(Increase) / Decrease in Construction WIP (B)		(17.29)		(1,125.20)
Completed Projects:				
Opening Balance		65,765.52		81,837.50
Buyback of Inventory		562.01		
Adjustments/ Transfers/Write down/Reversal of Write Down		12,005.72		(9,979.83)
Closing Balance		67,401.72		65,765.52
(Increase) / Decrease in Completed Project Inventory (C)		10,931.53		6,092.15
Net (Increase) / Decrease in Inventories/ Work in Progress (A+B+C)		10,888.22		3,667.20

Note - 32

(₹ in Lakh)

Work and Consultancy Expenses	For the year ended on March 31, 2023		For the year ended on March 31, 2022	
Work Expenses (with material)		5,79,852.52		4,91,424.61
Work Expenses (without material)		13,814.99		9,629.70
Consultancy		1,275.61		1,418.52
Total		5,94,943.12		5,02,472.83

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 33

(₹ in Lakh)

Employee Benefits Expense	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Salaries and Incentives	19,678.34	17,986.28
Contribution to Provident and Other Fund	1,598.07	1,529.75
Contribution for Pension Fund	875.65	841.91
Gratuity Fund Contributions	498.76	491.13
Post Retirement Medical Benefit	624.76	480.74
Leave Encashment	1,656.04	1,516.66
Travelling Allowance-Superannuation	4.92	4.83
Staff Welfare Expenses	713.23	730.78
Total	25,649.77	23,582.08

Note - 33 A

The Remuneration of Key Managerial Personnel including Chairman-cum-Managing Director, Functional Directors and Company Secretary included in various schedules to Statement of Profit & Loss is as under:-

(₹ in Lakh)

Particulars *	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Salaries and Incentives	168.22	139.84
Provident Fund Contribution	11.03	10.77
Pension Fund Contribution	6.43	6.29
Provision for Retirement Benefits (On Actuarial Basis)	17.30	24.52
Total	202.98	181.42

* Refer Note 43

Note - 34

(₹ in Lakh)

Finance Costs	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Interest Expense*	145.35	565.02
Total	145.35	565.02

* Includes Finance Cost related to lease liability.

2.11

1.36

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 35

(₹ in Lakh)

Other Expenses	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Advertisement	128.36	96.79
Auditor's Remuneration	53.66	53.10
Bank Charges & Guarantee Commission	314.26	192.38
Carriage & Freight (General)	0.17	2.25
Conference & Management Development Expenses	212.57	98.87
Director's Sitting Fee	44.95	15.70
Entertainment	20.48	11.93
Exchange Loss	265.18	16.28
Hire Charges	116.88	127.95
Insurance	24.51	15.11
Internal Audit Expenses	34.37	24.59
Interest Others	44.04	44.78
Legal & Professional Charges	718.48	439.29
Miscellaneous Expenses	2,137.69	375.88
Other Consumables:		
(i) CSS	71.79	1.94
(ii) Loose Tools	0.38	-
(iii) Laboratory Equipment's	-	-
Postage & Telephone	81.45	70.28
Printing & Stationery	89.86	65.80
Provision for Loans & Advances	75.38	48.68
Provision for Impairment of Other Financial Assets	1,004.12	627.58
Provision for Impairment of Inventory	655.75	509.61
Provision Others	-	130.77
Provision for CSR Expenses	378.11	580.17
Provision for Warranty Charges	-	193.18
Provision for Investments	6.02	-
Rates & Taxes	172.00	305.36
Rent#	121.90	128.02
Repairs & Maintenance:		
(i) Plant & Machinery/Vehicles	14.67	10.28
(ii) Buildings	329.57	371.53
(iii) Others	92.35	153.74
Research & Development Expenses	66.74	-
Running Expenses of Plant & Machinery/ Vehicles	30.47	27.87
Travelling & Conveyance	425.66	218.93
Water, Electricity & Allied charges	218.38	288.81
Total	7,950.20	5,247.40

Includes amount of Short term and Low Value leases (For details refer Note No. 44)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 35 A

(₹ in Lakh)

Payment to Auditors	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Audit fee	25.00	25.00
Tax Audit	6.50	6.50
Quarterly Limited Review	16.50	16.50
Corporate Governance	3.00	3.00
Reimbursement of Expenses	2.66	2.10
Total	53.66	53.10

Note - 35 B

DISCLOSURE RELATING TO CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Average net profit of the Company as per section 135(5).	18,905.41	29,008.65
Two percent of average net profit of the Company as per section 135(5)	378.11	580.17
Amount required to be spent during the year	378.11	580.17
Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.	-	-
Amount required to be set off for the Financial Year,	-	-
Total CSR obligation for the Financial Year	378.11	580.17
Actual Amount Spent (Including Administrative Overhead)	119.12	255.53
Actual Amount Spent from Budget of F.Y. 2019-20	115.07	34.34
Actual Amount Spent from Budget of F.Y. 2020-21	0.89	73.25
Actual Amount Spent from Budget of F.Y. 2021-22	198.89	-
Surplus Amount Spent	-	-
Amount Unspent for F.Y. 2019-20	-	111.89
Amount Unspent for F.Y. 2020-21	284.35	285.24
Amount Unspent for F.Y. 2021-22	125.75	324.64
Amount Unspent for F.Y. 2022-23	258.99	-

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

CSR amount spent or unspent for the Financial Year:							
Total Amount Spent for the Financial Year. (in Rs.)		Total Amount transferred to Unspent CSR Account.			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
		Amount	Date of transfer	Reason of amount unspent	Name of the Fund	Amount	Date of transfer
2019-20	575.03	149.42	30.04.2021	COVID-19	-	-	-
2019-20\$	311.09				-	-	-
2019-20*	34.34				PM CARE FUND	4.02	28.04.2023
2019-20#	115.07				-	-	-
2020-21	412.05	365.13	30.04.2021	COVID-19	-	-	-
2020-21*	73.25				-	-	-
2020-21#	0.89				-	-	-
2021-22	255.53	443.52	30.04.2022	COVID-19	-	-	-
2021-22#	198.89				-	-	-
2022-23	119.12	280.47	28.04.2023	Ongoing CSR Projects	PM CARE FUND	2.78	27.04.2023

\$ Amounts spent in F.Y. 2020-21 from the allocated CSR budget of F.Y. 2019-20.

* Amounts spent in F.Y. 2021-22 from the allocated CSR budget of F.Y. 2019-20 & 2020-21 respectively.

Amounts spent in F.Y. 2022-23 from the allocated CSR budget of F.Y. 2019-20, 2020-21 & 2021-22 respectively.

Details of Unspent CSR amount for the preceding three Financial Years:

(₹ in Lakh)

Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6)\$	Amount spent in the Respective/ reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding Financial Years.\$
2019-20	-	575.03	-	-
2019-20\$	149.42	311.09	-	-
2019-20*		34.34	-	
2019-20#		115.07	-	
2020-21	365.13	412.05	-	284.35
2020-21*		73.25	-	
2020-21#		0.89	-	
2021-22	443.52	255.53	-	125.75
2021-22#		198.89	-	

\$ Amounts spent in F.Y. 2020-21 from the allocated CSR budget of FY 2019-20.

* Amounts spent in F.Y. 2021-22 from the allocated CSR budget of FY 2019-20 & 2020-21 respectively.

Amounts spent in F.Y. 2022-23 from the allocated CSR budget of FY 2019-20, 2020-21 & 2021-22 respectively.

\$ Actual Amount remaining in Unspent CSR Account maintained under section 135 (6) is more than the Amount remaining to be spent in succeeding Financial Years as actual amounts transferred to Unspent CSR Account of previous years is more than the mandatory required unspent amount of respective year.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Amount spent during the year :

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023					For the year ended on March 31, 2022			
	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	Total Spent in 2022-23	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	Total Spent in 2021-22
(i) Construction / acquisition of any assets (A)									
Repair & Maintenance Works of Lal Qila	-	-	-	-	-	-	-	180.00	180.00
For Installation of Instruments and Equipments in Research Centre Laboratory, Hindu College, Delhi	-	-	-	-	-	-	-	31.62	31.62
Procurement of Oxygen Concentrators	-	-	-	-	-	-	-	14.91	14.91
Contribution towards COVID-19 vaccination program	-	-	-	-	-	-	73.25	-	73.25
For Development of 60x30 feet Hall at Govt. High School Pahari (Gurugram), Haryana.	-	-	-	-	-	4.01	-	-	4.01
Procurement of One No. ambulance for Civil Hospitals, Narmada, Gujarat	22.45	-	-	-	22.45	-	-	-	-
Procurement of one ambulance for Youth Health Education And Welfare Society, Hetampur, Dubrajpur, Birbhum, West Bengal	17.83	-	-	-	17.83	-	-	-	-
Proposal for Sewerage treatment plant & other medical equipments for "AROGYA BHAWAN" Olatpur, Bairoi, Cuttack, Odisha	2.50	-	-	-	2.50	-	-	-	-
Procurement of one ambulance for Uttar Dulalpur Netajee Yuba Sangha, Purba Medinipur, West Bengal	17.66	-	-	-	17.66	-	-	-	-
Construction Lab Space, Thaiyur Campus, IIT Chennai	-	0.89	-	-	0.89	-	-	-	-
Installation of 2 Oxygen generation plants and 2 Diesel generator sets, Siddharthanagar, (An Aspirational District) UP.	-	-	59.48	-	59.48	-	-	-	-
Construction of community health center facility and procurement of machinery equipments at Seyochung Sub-Division Kiphire (An Aspirational District), Nagaland.	-	-	105.98	-	105.98	-	-	-	-
Infrastructure Development at three Govt. School, Varanasi, UP.	-	-	31.38	-	31.38	-	-	-	-
Sponsorship of IT Hardware for Indian Red Cross Society, Kashmir.	-	-	2.05	-	2.05	-	-	-	-
Procurement of four computers and two vans for handicapped, deaf and dumb children studying at Ashadeep Dharmarth Sewa Samiti Muzaffarnagar, UP	-	-	-	15.55	15.55	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023					For the year ended on March 31, 2022			
	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	From allocated budget of 2022-23	Total Spent in 2022-23	From allocated budget of 2019-20	From allocated budget of 2020-21	From allocated budget of 2021-22	Total Spent in 2021-22
Total (A)	60.44	0.89	198.89	15.55	275.77	4.01	73.25	226.53	303.79
(ii) On purposes other than (i) above		-							
For funding of project for fitment of Cochlear Implants to the children with hearing impairment (ALIMCO)	6.63	-	-	-	6.63	16.77	-	-	16.77
NDDB Foundation for Nutrition for Proposal to Distribute Giftmilk, Gadchiroli, Maharashtra	25.00	-	-	-	25.00	12.50	-	-	12.50
Apparel Skill Training -For Women Empowerment and Livelihood Generation and Community Development	16.99	-	-	-	16.99	-	-	-	-
Administrative/ Misc. Expenses	6.01	-	-	18.91	24.92	1.06	-	29.00	30.06
Entrepreneurship Development and Incubation Program for Women Startup Program (WSP) ventures at Indian Institute of Management Visakhapatnam (IIMV-Field) (An Aspirational District) Andhra Pradesh	-	-	-	50.00	50.00	-	-	-	-
Sponsorship distribution of Aids & Appliances to Divyangjan in Nuh (An Aspirational District) Haryana	-	-	-	34.66	34.66	-	-	-	-
Total (B)	54.63	-	-	103.57	158.20	30.33	-	29.00	59.33
Total (A+B)	115.07	0.89	198.89	119.12	433.97	34.34	73.25	255.53	363.12

The movements in the provision during the year (Refer Note 26A)

CSR Expenditure through related parties:

Company has spent ₹ NIL during the year (P.Y. ₹ 4.01 lakh) on CSR activities through its subsidiary Company NBCC Services Limited.

Note - 36

(₹ in Lakh)

Write Offs:	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Trade Receivables & Retention Money with Clients	3,676.53	982.23
Loans and Advances	312.15	216.96
Investments*	69.42	133.17
Stores & Inventory	6.57	-
Total	4,064.67	1,332.36

* During the year, Company has written off Investment of ₹ 69.42 lakh (P.Y. 133.17 lakh) after adjustment of ₹ 30.58 lakh (P.Y. 158.87 lakh) received against total investment of ₹ 100.00 lakh (P.Y. 292.04 lakh) on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited. (P.Y. in Continuation of liquidation process on cancellation of the certificate of registration of one of the Subsidiary Company viz NBCC GULF L.L.C. by Sultanate of Oman)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 37

(₹ in Lakh)

Exceptional Items (Net)*	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Write down of Inventory	377.02	9,979.83
Reversal of Write down of Inventory	(324.18)	-
Provision for Buyback of Flats/ Units	16,060.86	-
Write off Trade Receivables	119.84	-
Legal Expenses- Court Fee etc.	732.15	-
Total	16,965.69	9,979.83

*Refer Note 9 & 53 (viii)

Note - 38

(₹ in Lakh)

Tax Expenses	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Tax expense comprises of:		
Current Income Tax	9,205.32	3,417.22
Deferred Tax	(1,014.00)	2,118.28
Taxation in Respect of Earlier Year	(76.89)	(147.78)
Total	8,114.43	5,387.72

Note - 38 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Statement of Profit or Loss are as follows:

(₹ in Lakh)

Tax Reconciliation	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Accounting Profit before Tax from Continuing Operations	31,227.92	23,673.24
Accounting Profit before Income Tax	31,227.92	23,673.24
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	7,859.44	5,958.08
Tax effect due to Non-Taxable Income	-	0.85
Tax effect due to Different Tax Rate	(5.76)	(14.38)
Tax Impact of Deduction u/s 80 M	(236.52)	(605.72)
Effect of Taxability of Notional Rent	26.72	31.99
Effect of Non-Deductible Expenses (Net)	412.53	792.77
Effect of Reversal of Provision	(25.17)	(34.69)
Effect of Foreign Taxation	397.70	(93.18)
Tax in respect of Other Comprehensive Income	(237.62)	(500.22)
Tax for uncertainties over Income Tax Treatment	-	-
Tax in respect of Earlier Years	(76.89)	(147.78)
Tax Expense	8,114.43	5,387.72
Actual Tax Expense	8,114.43	5,387.72
Effective Tax Rate	25.98%	22.76%

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 39

(₹ in Lakh)

Other Comprehensive Income	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Items that will not be reclassified to profit or loss :		
Re-measurement gains / (losses) on defined benefit plans	(944.14)	(1,987.53)
Income tax effect of the above	237.62	500.22
Items that will be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	348.65	(17.38)
Income tax effect of the above	(87.75)	4.37
Total	(445.62)	(1,500.32)

Note - 40

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind AS-33) on "Earning per Share"

(₹ in Lakh)

Earnings per Equity Share	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Profit attributable to Equity Holders		
Continuing Operations	23,113.49	18,285.52
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	23,113.49	18,285.52
Profit attributable to Equity Holders adjusted for the effect of dilution	23,113.49	18,285.52
Weighted average number of Equity shares for basic EPS	1,80,00,00,000	1,80,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	1.28	1.02
(2) Diluted (in ₹)	1.28	1.02

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 41

(₹ in Lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)		As at March 31, 2023	As at March 31, 2022
(A)	Contingent Liabilities		
(a)	Claims against the Company not acknowledged as debts. Counter claims of the Corporation against these claims amounting to ₹ 4,229.85 lakh (March 31, 2022 ₹ 4,251.05 lakh) not accounted for in books. (It includes several claims received during the current year aggregating to ₹ 29,479.86 lakh from single contractor for different projects and the same are sub-judice at various legal forums).	1,24,042.12	1,03,337.58
(b)	Demand in respect of taxes not accepted by Company:		
	i) Value Added Tax Including Interest & Penalty as per demand notice order: During the current Financial Year, DVAT Demand of ₹ 40,480.01 lakh has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, However the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by Company from DVAT Department in this case.	AMOUNT NOT ASCERTAINABLE	40,480.01
	ii) Other Value Added Tax Including Interest & Penalty as per demand notice order. Company is contesting these demands.	6,615.66	8,222.97
	iii) Goods and Services Tax (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Company is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale.)	3,046.35	3,046.35
	iv) Service Tax (Company is contesting demands)	4,783.16	5,443.79
	v) Income Tax Demands raised by Income Tax Department but not accepted by the Company.	413.96	380.20
	vi) Income Tax Appeals decided in favour of Company but department has filed further appeals.	715.06	767.48
	vii) Property Tax deposited under Protest	686.81	686.81
	viii) Employee Provident Fund demand (Company is contesting Demand)	154.74	154.74
	ix) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17,18 & 19 of SEBI (LODR) Regulations, 2015. The Company has made request to the Stock Exchanges for waiver of Penalty as non-compliance are related to composition of Board and Committees due to awaited appointment of Independent Directors from the Government through Administrative Ministry as it is beyond the control of the Company)	134.13	100.15
(c)	Infrastructure Charges/Surcharge/Compensation demanded by various Authorities for Real Estate Inventory (Land & WIP) and PPE	5,147.87	5,396.25
(d)	In respect of developed real estate project at Sector 37D, Gurugram:-		
	Any liability that may become payable to homebuyers/allottees of the above project on account of interest and other compensation, in respect of which ongoing litigation pending at various legal forums.[Refer Note No. 53 (viii)]	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
(e)	Guarantees.		
	(i) Bank Guarantees for performance, Earnest Money Deposits and Security Deposits including foreign bank guarantee.	34,761.00	46,498.00

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)		As at March 31, 2023	As at March 31, 2022
	(ii) The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Housing & Urban Affairs.	1,654.93	1,654.93
(f)	Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
(B)	Contingent Assets		
	i) Value Added Tax Including Interest & Penalty (Refer Note 41 (A)(b)(i) above) is fully payable by the Client in the event of confirmation of demand.	AMOUNT NOT ASCERTAINABLE	40,480.18
	ii) Goods and Service Tax (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Company is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale). (Refer Note 41(A)(b)(iii) above).	2,205.36	2,205.36
(C) Commitments : Capital commitment for Construction & development of capital asset is ₹ 1,007.95 lakh (P.Y. NIL). (Refer Note 3 Capital Work in Progress)			

Note - 42

Dividend and Reserves

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023	For the year ended on March 31, 2022
Cash Dividends on Equity Share declared and Paid		
Final Dividend	9,000.00	8,460.00
Total	9,000.00	8,460.00

- A) Proposed Final Dividend ₹ 0.54 per share on face value of ₹ 1.00 per share (P.Y. ₹ 0.50 per share on face value of ₹ 1 per share).
- B) Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the Company.
- C) Company declared dividend during Financial Year 2018-19 and DDT liability was accordingly discharged. Subsequently Company received dividend from its subsidiary which was eligible for deduction u/s 115-O of Income Tax Act, 1961. Accordingly, Company claimed deduction for the same in the Income Tax Return for Financial Year 2018-19 and refund for the same has been received during Financial Year 2022-23.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 43

As required by Ind AS, "Related Party Disclosure" are given below-

Related party transactions :

1. Key Managerial Personnel (KMP)

A. Whole Time Directors/Chief Financial Officer/ Company Secretary	B. Independent Directors	C. Government Nominee Directors
1. Shri Pawan Kumar Gupta (Chairman & Managing Director)	1. Dr. Jyoti Kiran Shukla (Till 16th July 2022)	1. Shri Kamran Rizvi (Till November 23, 2022)
2. Smt. B. K. Sokhey, (Director Finance & CFO)	2. Shri Asim Misra	2. Shri Shyam Sunder Dubey (Till November 23, 2022)
3. Shri Tadi Lakshminarayan Reddy, Director (Projects)-Additional Charge, (Ceased w.e.f December 01, 2022)	3. Prof. Bhimrao Panda Bhosale	3. Shri Ashish Upadhyay (Appointed on November 23, 2022 and ceased w.e.f December 23, 2022)
4. Shri K P Mahadevaswamy, Director (Commercial) (w.e.f February 01, 2023)	4. Shri Meghjibhai Amrabhai Chavda, (Till November 13, 2022)	4. Shri Ravi Kumar Arora (w.e.f November 23, 2022)
5. Shri Saleem Ahmad, Director (Projects) (w.e.f April 19, 2023)	5. Shri Rajeev Kumar	5. Shri Sanjeet (w.e.f December 23, 2022)
6. Smt. Deepti Gambhir (Company Secretary)		

Details relating to the parties referred to in item No. A & B above:

(₹ in Lakh)

Key Managerial Personnel	For the year ended on March 31, 2023					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Pawan Kumar Gupta	66.95	7.01	6.38	80.34		-
Smt. B. K. Sokhey	61.28	5.93	7.26	74.47		-
Shri K P Mahadevaswamy, Director (Commercial) (w.e.f February 01, 2023)	8.80	0.95	1.03	10.78		-
Smt. Deepti Gambhir	31.19	3.57	2.63	37.39		-
B. Independent Directors						
Dr. Jyoti Kiran Shukla (Till 16 th July 2022)					4.80	
Shri Asim Misra					11.80	
Prof. Bhimrao Panda Bhosale					9.80	
Shri Meghjibhai Amarabhai Chavda (Till 13 th November 2022)					6.50	
Shri Rajeev Kumar					12.05	
Total	168.22	17.46	17.30	202.98	44.95	-

* It does not includes perquisite amount

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Details relating to the parties referred to in item No. A & B above:

(₹ in Lakh)

Key Managerial Personnel	For the year ended on March 31, 2022					
	Short Term Employee Benefits*	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Pawan Kumar Gupta	47.54	6.36	7.41	61.31	-	-
Shri Rajendra Chaudhari	10.34	1.17	0.87	12.38	-	-
Shri Neelesh M Shah	8.38	0.96	8.46	17.80	-	-
Smt. B. K. Sokhey	46.01	5.38	3.62	55.01	-	-
Smt. Deepti Gambhir	27.57	3.19	4.16	34.92	-	-
B. Independent Directors						
Dr. Jyoti Kiran Shukla					7.45	
Shri Asim Misra (w.e.f. December 24, 2021)					2.05	
Prof. Bhimrao Panda Bhosale (w.e.f. December 24, 2021)					1.75	
Shri Meghjibhai Amara Bhai Chavda (w.e.f. December 24, 2021)					1.75	
Shri Raghavendra Sharma (w.e.f. December 24, 2021 till March 15, 2022)					0.95	
Shri Rajeev Kumar (w.e.f. December 24, 2021)					1.75	
Total	139.84	17.06	24.52	181.42	15.70	-

* It does not includes perquisite amount

2. Relationship with Entities

Details of Joint Ventures (JV) / Associate Entities

NBCC - MHG

NBCC - AB

Real Estate Development & Construction Corporation of Rajasthan Limited

NBCC R. K. Millen

Details relating to the parties referred to in item No. 2 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	187.88	-	-	-
Taxes on Services Rendered	22.94	-	-	-
Amount Received/Adjusted	149.23	-	-	-
Amount Paid/Adjusted	-	-	2.59	-
Advances for works	-	-	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable (Payable)	90.98	1,060.59	13.39	-

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Details relating to the parties referred to in item No. 2 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2022			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	44.46	-	-	-
Taxes on Services Rendered	5.12	-	-	-
Amount Received/Adjusted	20.19	-	-	-
Amount Paid/Adjusted	-	-	5.50	-
Advances for works	-	-	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable (Payable)	29.39	1,060.59	10.80	-

3. Relationship with Entities

Details of Subsidiaries

NBCC Services Limited (NSL)

NBCC Environment Engineering Limited (NEEL)

NBCC International Limited (NIL)

Hindustan Steelworks Construction Limited (HSCL)

HSCC (INDIA) Limited (HSCC)

NBCC DWC LLC- Dubai

The Company is a government Company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the Company as at March 31, 2023 (March 31, 2022 61.75%) is held by President of India.

The Company is having Five fully owned subsidiaries and One partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

In accordance with para 25 of Indian Accounting Standard (Ind As - 24) Related Party Disclosure, no disclosure is required for Subsidiary Companies/ Joint Venture Entities which can be treated as state controlled enterprises (i.e ownership by Central/ State Government, directly or Indirectly, is more than 50% of voting rights)

The Company generally enter into transactions with the subsidiary companies at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services, receipt of services and secondment of employees.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Details of significant transactions relating to the parties referred to in item No. 3 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023							Total
	NSL	NECL*	NEEL**	NIL**	HSL	HSCC	NBCC DWC LLC	
(A) Nature of Transaction :								
Secondment Charges	156.35	-	-	-	138.85	9.11	2.82	307.13
Other than Secondment Charges	168.79	-	-	-	113.31	29.71	1.75	313.56
Dividend Income	250.00	-	-	-	171.36	518.44	-	939.80
Sale of Services	-	-	-	-	47.22	55.31	-	102.53
Lease Rent Income	-	-	0.69	0.69	-	-	-	1.38
Interest Income	160.87	-	-	-	-	-	-	160.87
Taxes on Services rendered	28.96	-	0.12	0.12	-	6.39	-	35.59
Purchase of Services	2,225.58	-	-	-	66.78	-	-	2,292.36
Taxes on Services received	389.93	-	-	-	12.02	-	-	401.95
Advance Given	-	-	-	-	-	24.75	-	24.75
Advance Maintenance Fees	-	-	-	-	27.10	55.31	-	82.41
Amount Paid/Adjusted	2,216.32	30.58	-	-	92.53	200.00	-	2,539.43
Amount Received/Adjusted	738.31	30.58	97.59	98.99	274.32	76.84	-	1,316.63
Amount received as Dividend from Subsidiaries	225.00	-	-	-	154.22	466.60	-	845.82
Tax deducted on disbursement of Dividend	25.00	-	-	-	17.14	51.84	-	93.98
(B) Outstanding Balances :								
Amount Receivable / (Payable)	(3,146.41)	-	(96.29)	(97.69)	10.87	203.19	10.06	(3,116.27)

* The Company lost its control over the subsidiary Company NBCC Engineering & Consultancy Limited (NECL) w.e.f. 19.02.2021 and Final application for the dissolution of the Company has been filed before the Hon'ble NCLT on February 10, 2022 and NCLT Pronounced the order on March 16, 2023. The Company has been dissolved w.e.f March 16,2023.

** The Company lost its control over the subsidiary companies w.e.f September 26, 2022.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Details of significant transactions relating to the parties referred to in item No. 3 above:

(₹ in Lakh)

Particulars	For the year ended on March 31, 2022								
	NSL	NECL*	NEEL	NIL	HSL	HSCC	NBCC Gulf L.L.C*	NBCC DWC LLC	Total
(A) Nature of Transaction :									
Secondment Charges	134.19	-	-	-	128.63	12.34	-	3.87	279.03
Other than Secondment Charges	175.10	-	-	-	96.87	11.77	-	3.67	287.41
Dividend Income	275.00	-	-	-	431.97	488.92	-	1,210.80	2,406.69
Sale of Services	81.06	-	-	-	-	55.31	-	-	136.37
Lease Rent Income	-	-	1.65	1.65	-	-	-	-	3.30
Interest Income	-	-	-	-	-	-	-	-	-
Taxes on Services rendered	14.59	-	0.30	0.30	-	-	-	-	15.19
Purchase of Services	2,306.58	-	-	-	-	-	-	-	2,306.58
Taxes on Services received	369.60	-	-	-	-	-	-	-	369.60
Advance Given	-	-	-	-	-	24.75	-	-	24.75
Advance Maintenance Fees	-	-	-	-	54.20	110.63	-	-	164.83
Amount Paid / Adjusted	2,798.36	-	-	-	33.91	24.26	158.86	-	3,015.39
Amount Received / Adjusted	731.62	2.96	1.94	1.94	236.63	22.08	-	-	997.17
Amount received as Dividend from Subsidiaries	247.50	-	-	-	388.77	440.03	-	1,210.80	2,287.10
Tax deducted on disbursement of Dividend	27.50	-	-	-	43.20	48.89	-	-	119.59
(B) Outstanding Balances :									
Amount Receivable / (Payable)	(2,523.89)	-	0.49	0.49	(0.82)	34.82	-	5.49	(2,483.42)

* The Company lost its control over the subsidiary companies NBCC Engineering & Consultancy Limited (NECL) and NBCC Gulf LLC w.e.f. 19.02.2021 and 02.07.2020 respectively.

Disclosures in respect of transactions with identified related parties are given only for such period during which such relationships existed

Disclosure in respect to any loans or advances in the nature of loans either repayable on demand or with/ without specifying any terms or period of repayment, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023			For the year ended on March 31, 2022		
	Guarantees	Security	Loans Advances in nature of loans	Guarantees	Security	Loans Advances in nature of loans
Aggregate amount granted/ provided during the year						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases:						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Note - 44 Ind AS 116 'Leases'

Movement in Lease Liability

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Opening Balance Lease Liability	Note -22 & Note -19	13.64	19.80
Additions	Note -02	24.40	0.27
Accretion of interest	Note -34	2.11	1.36
Deletions		(1.03)	-
Payment of Lease Liability		(12.51)	(7.79)
Closing Balance of Lease Liability	Note -22 & Note -19	26.61	13.64

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Current Lease Liability	Note -22	8.11	4.79
Non-Current Lease Liability	Note -19	18.50	8.85
Total		26.61	13.64

Contractual Maturities of Lease Liabilities

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Within 1 year	8.11	4.79
1-3 years	11.15	1.34
More than 3 years	7.35	7.51
Total	26.61	13.64

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Recognition Exemptions:			
Leases of low value assets		-	-
Leases with remaining lease term of less than or equal to 12 months	Note -35	46.35	51.08

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

(ii) Practical Expedients Applied

In applying Ind-AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than or equal to 12 months of lease term on the date of initial application.
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease and excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Applied the practical expedient to grandfather the assessment of transactions lease. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

The Company has total commitment for short-term leases of ₹ 11.48 lakh as at 31st March, 2023 (₹ 35.86 lakh as at 31st March, 2022)

Note - 45

Disclosure as per Indian Accounting Standard (Ind AS) 108 "Operating Segments"

a) Operating Segments

Management currently identifies the Company's three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as "Segment Revenue" & "Segment Expenses"

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Company's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liability information regarding the Company's reportable segments for the years ended March 31, 2023 and March 31, 2022:

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Revenue									
Revenue to External Customers	6,08,203.14	4,97,662.29	19,536.77	11,643.17	37,444.48	37,157.41	-	-	6,65,184.39	5,46,462.87
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	6,08,203.14	4,97,662.29	19,536.77	11,643.17	37,444.48	37,157.41	-	-	6,65,184.39	5,46,462.87
Interest Revenue	2,016.04	3,032.48	749.21	115.26	226.19	39.53	14,251.01	12,487.42	17,242.45	15,674.69
Interest Expense	144.70	564.36	0.65	0.66	-	-	-	-	145.35	565.02
Depreciation and Amortisation	62.58	69.34	8.56	3.16	15.12	2.78	124.44	96.73	210.70	172.01
Other Reversal of Provisions	0.16	(6.49)	1,632.07	1,328.00	18.66	-	5,489.08	4,432.25	7,139.97	5,753.76
Dividend Revenue	-	-	-	-	-	-	-	2.12	-	2.12
Dividend from Subsidiaries Companies	-	-	-	-	-	-	939.80	2,406.69	939.80	2,406.69
Profit / (Loss) on sale of Property, Plant and Equipment	-	(0.19)	-	-	-	-	(2.76)	(0.57)	(2.76)	(0.76)
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-
Segment Result (Profit Before Tax)	31,811.57	21,297.19	(8,567.93)	(7,019.66)	(1,610.30)	(1,261.36)	9,594.58	10,657.07	31,227.92	23,673.24
Tax Expense	22.24	-	-	-	375.45	-	7,716.74	5,387.72	8,114.43	5,387.72
Material Non-Cash items other than Depreciation and Amortisation.	667.11	1,148.98	-	42.24	3,324.16	4.86	73.40	136.58	4,064.67	1,332.66
Segment Assets	3,16,757.14	3,78,556.43	1,50,409.72	1,59,375.43	74,460.21	82,327.35	2,78,494.37	2,29,172.26	8,20,121.44	8,49,431.47
Segment Liabilities	4,96,721.63	5,35,571.16	32,383.25	32,333.90	70,224.88	71,113.82	29,337.32	32,937.24	6,28,667.08	6,71,956.12
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	41.38	10.23	584.89	-	-	-	51.75	73.35	678.02	83.58

Geographical Information

The operations of the Company are mainly carried out within the country and therefore, geographical segments are not disclosed.

Information about major customers

During the year ended March 31, 2023 revenue of approximately 26.07 % (P.Y. 21.34%) are derived from a single external customer in the Project Management Consultancy Segment

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 46

Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Financial Instruments by Category

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023			As at March 31, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments	Note -10	193.98	-	193.98	-	-	-
Trade Receivables	Note -11	-	1,57,721.07	1,57,721.07	-	1,60,910.15	1,60,910.15
Cash and Cash Equivalents	Note -12	-	1,65,278.11	1,65,278.11	-	2,11,847.92	2,11,847.92
Other Bank Balances	Note -13	-	40,413.46	40,413.46	-	23,154.24	23,154.24
Other Financial Assets							
Current	Note -14	-	10,352.34	10,352.34	-	11,410.72	11,410.72
Non-Current	Note -06	-	1,43,289.50	1,43,289.50	-	1,22,226.17	1,22,226.17
Total Financial Assets		193.98	5,17,054.48	5,17,248.46	-	5,29,549.20	5,29,549.20

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023			As at March 31, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -23	-	2,36,505.33	2,36,505.33	-	2,22,036.51	2,22,036.51
Lease Liability:							
Current	Note -22	-	8.11	8.11	-	4.79	4.79
Non- Current	Note -19	-	18.50	18.50	-	8.85	8.85
Other Financial Liabilities:							
Current	Note -24	-	89,288.66	89,288.66	-	85,684.24	85,684.24
Non- Current		-	-	-	-	-	-
Total Financial Liabilities		-	3,25,820.60	3,25,820.60	-	3,07,734.39	3,07,734.39

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2023 and March 31, 2022:

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(ii) Financial Assets measured at Fair Value – Recurring Fair Value Measurements

(₹ in Lakh)

Particulars	Period	Note Reference	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL						
Investments at FVTPL	March 31, 2023	Note -10	-	-	193.98	193.98
	March 31, 2022		-	-	-	-

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note -47

Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's Board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Company is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Company assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The Company provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expenses credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

In respect of Trade Receivables, the Company recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Company operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

During the current Financial Year, the Company has identified certain debtors where the management has assessed substantial increase in credit risk. Following the prudent accounting practices and as per the accounting policy, the Company has made a provision of ₹ 22,414.91 lakh upto March 31, 2023 (Upto March 31, 2022 ₹ 22,820.33 lakh) on the net exposure of the trade receivables and corresponding trade payables where the Company has legally enforceable right to adjust the same.

Assets are written off when there is no reasonable expectation of recovery, such as a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Credit rating	Particulars	March 31, 2023	March 31, 2022
A: Low credit risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	3,56,095.95	3,61,573.91
B: Moderate credit risk	Trade Receivables and Retention & Security Deposit	1,67,053.65	1,77,859.48
C: High credit risk	Trade Receivables and other Financial Assets	25,177.51	25,724.69

Concentration of Trade Receivables

The Company's major exposure to credit risk for trade receivables are from various Government Departments/ Ministries

Credit Risk Exposure

Provision for Expected Credit Losses

The Company provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following Financial Assets –

A: Low Credit Risk

March 31, 2023

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -12	1,65,278.11	-	1,65,278.11
Other Bank Balances	Note -13	40,413.46	-	40,413.46
Other Financial Assets	Note -06 & Note -10 & Note -14	1,50,404.38	-	1,50,404.38

March 31, 2022

(₹ in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -12	2,11,847.92	-	2,11,847.92
Other Bank Balances	Note -13	23,154.24	-	23,154.24
Other Financial Assets	Note -06 & Note -10 & Note -14	1,26,571.75	-	1,26,571.75

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in Lakh)

Particulars	Year	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Retention Money & Security Deposit with Clients	March 31, 2023	6,196.45	2,765.01	3,431.44
	March 31, 2022	8,879.04	1,813.90	7,065.14

Expected Credit Loss for Trade Receivables under simplified approach

March 31, 2023

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -11	1,03,040.93	13,014.60	8,583.25	36,218.42	1,60,857.20
Expected Credit Losses (Loss Allowance Provision)		-	987.56	196.90	1,951.67	3,136.13
Carrying Amount of Trade Receivables (Net of Impairment)		1,03,040.93	12,027.04	8,386.35	34,266.75	1,57,721.07

Notes to the Standalone Financial Statements for the year ended March 31, 2023

March 31, 2022

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount	Note -11	1,00,907.11	14,280.12	12,961.91	40,831.30	1,68,980.44
Expected Credit Losses (Loss Allowance Provision)		-	1,003.25	1,347.36	5,719.68	8,070.29
Carrying Amount of Trade Receivables (Net of Impairment)		1,00,907.11	13,276.87	11,614.55	35,111.62	1,60,910.15

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakh)

Reconciliation of Loss Allowance	Loss Allowance
Loss allowance on March 31, 2021	17,234.92
Impairment Loss Recognised	-
Reversal	9,164.63
Loss allowance on March 31, 2022	8,070.29
Impairment Loss Recognised	-
Reversal	4,934.16
Loss Allowance on March 31 2023	3,136.13

C: High Credit Risk

(₹ in Lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note -11	March 31, 2023	22,798.72	22,798.72	-
		March 31, 2022	23,238.92	23,238.92	-
Other Financial Assets	Note -14	March 31, 2023	2,378.79	2,378.79	-
		March 31, 2022	2,485.77	2,485.77	-

(B) Liquidity Risk

The Company's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Company has no fund based outstanding Bank Borrowings. The Company considers that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the Company's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

(₹ in Lakh)

March 31, 2023	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -23	2,36,505.33	-	2,36,505.33
Earnest Money & Security Deposits	Note -24	75,623.60	-	75,623.60
Total		3,12,128.93	-	3,12,128.93

(₹ in Lakh)

March 31, 2022	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -23	2,22,036.51	-	2,22,036.51
Earnest Money & Security Deposits	Note -24	73,567.77	-	73,567.77
Total		2,95,604.28	-	2,95,604.28

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(C.) Market Risk

The Company's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

The Company's exposure to equity securities price risk arises from Investments held by the Company and classified in the Balance Sheet as Fair Value through Profit & Loss.

(₹ in Lakh)

Particulars	Note reference	March 31, 2023	March 31, 2022
Investments	Note -10	193.98	-

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the periods -

(₹ in Lakh)

Particulars	March 31, 2023	March 31, 2022
Price Sensitivity		
Price increase by 3% - FVTPL	-	-
Price decrease by 3% - FVTPL	-	-

Note - 48

Capital Management

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio.

(₹ in Lakh)

Particulars	March 31, 2023	March 31, 2022
Equity Share Capital	18,000.00	18,000.00
Other Equity	1,73,454.36	1,59,475.35
Total Equity	1,91,454.36	1,77,475.35

The Company has no outstanding fund based debt as at the end of the respective years. Accordingly Company has NIL Capital gearing ratio as at March 31, 2023 and March 31, 2022.

Note - 49

Revenue from Contracts with Customers :

Significant changes in contract Assets and Liabilities :

(a) Contract Liabilities - Deferred Income (Revenue Received in Advance):

Invoicing in excess of revenue recognised is classified as revenue received in advance. Any amount previously recognised as revenue received in advance is recognised to revenue on satisfaction of the performance obligation over the construction period.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(i) Movement of Contract Liabilities - Project Management Consultancy (PMC)

(₹ in Lakh)

Particulars	Note reference	As at March 31, 2023	As at March 31, 2022
Opening balance of Contract Liabilities		55,832.55	59,865.74
Add: Amount of Revenue Recognised Reversed on Transition	Note -25	-	-
Add: Net Addition in Balance of Contract Liabilities for Current Year.		(4,885.54)	(4,033.19)
Closing balance of Contract liabilities		50,947.01	55,832.55

(ii) Movement of Contract Liabilities - Real Estate

(₹ in Lakh)

Particulars	Note reference	As at March 31, 2023	As at March 31, 2022
Opening balance of Contract liabilities		23,156.30	25,455.84
Add: Amount of Revenue Recognised Reversed on Transition	Note -25	-	-
Add: Net Addition in balance of contract liabilities for current year		(14,530.31)	(2,299.54)
Closing balance of Contract liabilities		8,625.99	23,156.30

(iii) Movement of Contract Liabilities -Engineering, Procurement and Construction (EPC)

(₹ in Lakh)

Particulars	Note reference	As at March 31, 2023	As at March 31, 2022
Opening balance of Contract liabilities		5,604.98	1,843.15
Add: Amount of Revenue Recognised Reversed on Transition	Note -25	-	-
Add: Net Addition in balance of contract liabilities for current year		(4,120.18)	3,761.83
Closing balance of Contract liabilities		1,484.80	5,604.98

(b) Contract Liabilities - Security Deposit & Retention Money:

(₹ in Lakh)

Particulars	Note reference	As at March 31, 2023	As at March 31, 2022
Opening balance of Contract liabilities - Security deposit & Retention Money		73,567.77	75,633.22
Less: Amount of unwinding reversed during the year	Note -24	-	-
Add: Net Addition in balance of contract liabilities for current year		2,055.83	(2,065.45)
Closing balance of Contract liabilities - Security deposit & Retention Money		75,623.60	73,567.77

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(c) Contract Assets - Unbilled Revenue:

Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Revenue in excess of billing is recorded as unbilled revenue and is classified as a contract asset. Any amount previously recognised as a contract asset is reclassified to trade receivables on satisfaction of the condition attached i.e. future service which is necessary to achieve the billing milestone.

Movement of Contract Assets - Unbilled Revenue:

(₹ in Lakh)

Particulars	Note reference	As at March 31, 2023	As at March 31, 2022
Opening Balance of Contract assets - Unbilled Revenue		2,415.12	2,184.25
Less: Amount of Revenue Reversed on Transition	Note -14	-	-
Add: Net Addition in Balance of Contract Assets for Current Year		1,222.93	230.87
Closing Balance of Contract assets - Unbilled revenue		3,638.05	2,415.12

(d) Contract Assets - Security Deposit & Retention Money with Clients:

(₹ in Lakh)

Particulars	Note reference	As at March 31, 2023	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients		6,159.98	8,879.04
Add: Amount of Discounting Reversed on Transition	Note -06 & Note -14	-	-
Add: Net Addition in balance of contract assets for current year		(988.13)	(2,682.59)
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		5,171.85	6,196.45

Particulars	Note reference	As at March 31, 2022	
		Non-current	Current
Opening Balance of Contract assets - Security deposit & Retention Money with Clients		10,337.85	6,338.94
Add: Amount of Discounting Reversed on Transition	Note -06 & Note -14	-	-
Add: Net Addition in balance of contract assets for current year		(4,177.87)	2,540.10
Closing Balance of Contract assets - Security deposit & Retention Money with Clients		6,159.98	8,879.04

(e) Revenue Recognised in relation to Contract Liabilities :

Disclosure pursuant to para 116(b) & (c) of Ind AS 115 in respect of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods are as below:

Notes to the Standalone Financial Statements for the year ended March 31, 2023

(₹ in Lakh)

Particulars	For the year ended on March 31, 2023
Amounts included in Contract Liabilities at the Beginning of the year	-
Performance obligations Satisfied in Previous Years	-
Total	-

(f) Disclosure pursuant to para 116(a) of Ind AS 115 Assets and Liabilities related to Contracts with Customers.

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023		As at March 31, 2022	
		Non-current	Current	Non-current	Current
Contract Assets Related to Sale of Service:					
Unbilled Revenue	Note -14	-	3,638.05	-	2,415.12
Trade Receivables	Note -11	-	1,83,655.92	-	1,92,219.36
Security Deposit & Retention Money	Note -06 & Note -14	5,171.85	6,196.45	6,159.98	8,879.04
Contract Liabilities related to Sale of Service:					
Revenue Received in Advance :-					
- Project Management Consultancy (PMC)	Note -25	-	50,947.01	-	55,832.55
- Real Estate	Note -25	-	8,625.99	-	23,156.30
- Engineering, Procurement and Construction (EPC)	Note -25	-	1,484.80	-	5,604.98

(g) Performance obligations and remaining performance obligations :

Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognized corresponds directly with the value to the customer of the entity's performance completed to date. Remaining performance obligation estimates are subject to change and are affected by several factors, such as changes in the scope of contracts, periodic revalidations, terminations, adjustment for revenue that has not materialized as at the reporting date.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note -50

Disclosure in respect of Loans & Advances in the Nature of Loans:

(a) Disclosure in respect of loans and advances in the nature of loans along with repayment schedule:

(₹ in Lakh)

Name of the Entity	Nature	As at March 31, 2023	As at March 31, 2022	Due date	Extent of delay	Remarks, if any
Ministry of Housing and Urban Affairs (MoHUA)	Principal	90,834.91	90,834.91	Linked with Sale realisation subject to approval from CMC	N.A.	As per Clause No. 1.7 of MOU signed between the Company and MoHUA, the seed money Investment (Principal) along with interest shall be returned by MoHUA to NBCC from the amount realized through sale of commercial BUA as the project is a self sustainable project.
	Interest	24,633.98	18,733.79			
Rail Land Development Authority (RLDA)	Principal	-	3,571.00	Linked with Sale realisation and repayment is likely in 2023-24	N.A.	Company and RLDA both decided to foreclose the contract as per novation agreement signed on dated November 16, 2022. RLDA refunded principal (seed) amount and interest on principal (seed) money is likely to be received in FY 2023-24.
	Interest	682.84	373.45			
All India Institute of Medical Sciences (AIIMS)	Principal	6,112.00	2,268.86	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause No. 1.4 of MOU signed between the Company and AIIMS, the seed money Investment (Principal) along with interest shall be returned by AIIMS to NBCC from the amount realised through sale of commercial space as the project is a self sustainable project.
	Interest	600.91	184.62			
Delhi Transport Corporation (DTC)	Principal	13.88	-	Linked with sale realisation of BUA & Proceeds start in Escrow account.	N.A.	As per Clause No. 1.3 of MOU signed between the Company and DTC read with MOM dated January 24, 2022 of forth empowered committee and subsequently amendment approved in MOU by client dated March 04, 2022, the seed money Investment (Principal) along with interest shall be returned by DTC to NBCC immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	1.26	-			
TOTAL		1,22,879.78	1,15,966.63			

(b) Disclosure in respect of overdue Amount of loans & advances in the nature of loan overdue for more than ninety days:

(₹ in Lakh)

No. of cases	Principal Amount over due		Interest Amount overdue		Total Overdue	Remarks (if any)
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Not applicable						

(c) Disclosure in respect of any loans & advances in the nature of loan granted which has fallen due during the year and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties:

(₹ in Lakh)

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Not applicable		

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note -51

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2023		For the year ended on March 31, 2022		Relationship with the Struck off Company, if any, to be disclosed
		Transactions during the year	Balance outstanding as at March 31, 2023	Transactions during the year	Balance outstanding as at March 31, 2022	
APTECH BUILDERS PRIVATE LIMITED	Payables	-	2.30	-	2.30	Vendor
ERA CONSULTANTS PRIVATE LIMITED	Payables	-	0.02	-	0.02	Vendor
FORMULA ONE SOLUTIONS PRIVATE LIMITED	Payables	-	1.59	-	1.59	Vendor
KINETIC ELEVATORS LIMITED	Payables	-	0.67	-	0.67	Vendor
MANISH OVERSEAS (ELECTRONICS) PVT LTD	Payables	-	16.69	-	16.69	Vendor
ORANGE SAFETY AND SECURITY SYSTEMS PRIVATE LIMITED	Payables	-	2.28	-	2.28	Vendor
SEW CONSTRUCTIONS (MAHARASHTRA) LIMITED	Payables	-	3.48	-	3.48	Vendor
SUDHIR ENGINEERING PRIVATE LIMITED	Receivables	-	2.25	-	2.25	Vendor
VISHWAKARMA PROJECTS INDIA PRIVATE LIMITED	Receivables	-	75.36	-	75.36	Vendor
CIVIL ENGINEERING CONSULTANCY SERVICES PRIVATE LIMITED*	Payables	-	-	-	0.55	Vendor

*Active during the FY 2022-23

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the year ended on March 31, 2023		For the year ended on March 31, 2022		Relationship with the Struck off Company, if any, to be disclosed
		Transactions during the year - Dividend	Share Holding at face value as at March 31, 2023*	Transactions during the year - Dividend	Share Holding at face value as at March 31, 2022*	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off Company	0.13	0.33	0.14	0.33	Shareholders
DREAMS BROKING PRIVATE LIMITED	Shares held by struck off Company	0.01	0.02	0.01	0.02	Shareholders

* Face value of per Share is ₹ 1 each (P.Y. ₹ 1 each)

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note -52

Ratio Analysis and its Elements

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.01	1.01	0.00%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Company has no debts
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	Company has no debts
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12.53	10.55	18.77%	During the FY 2022-23, Company Revenue from Operation has been increased by 21.73%, consequently increase in net profit of the Company.
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	4.14	3.17	30.60%	During the FY 2022-23, Company Revenue from Operation has been increased by 21.73%, consequently increase in cost of goods sold of the Company.
Trade Receivables Turnover Ratio (In times)	Revenue From Operations (Value of Services)	Average Trade Receivable	4.18	3.37	24.04%	
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.64	2.34	12.82%	
Net Capital Turnover Ratio (In times)	Revenue From Operations (Value of Services)	Working capital = Current assets – Current liabilities	191.56	64.87	195.30%	During the FY 2022-23, Company Revenue from Operation has been increased by 21.73%, However working capital is low as Company major Revenue from PMC where Company generally operates on deposit work basis.
Net Profit Ratio (In %)	Net Profit	Revenue From Operations (Value of Services)	3.47	3.35	3.58%	
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	16.39	13.66	19.99%	
Return on Investment (In %)	Return received from Subsidiary & Joint Ventures.	Net Investment in Subsidiary & Joint Ventures Companies	2.83	7.25	-60.97%	During the FY 2022-23, Dividend from one of the subsidiary has not been received as the main project of subsidiary Company already completed.

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Note - 53

Inventory Disclosures

LAND BANK

The Company is carrying inventory of 15 Lands of ₹ 61,873.20 Lakh for over 8 years. These lands are purchased for Real Estate Development. However, due to slowdown in real estate market, the Company has deferred its plans to develop some of the lands. Further following lands are not registered in the name of the Company:

(i) Land at Naya Raipur, Chattisgarh

The Company has purchased a Group Housing Plot admeasuring 30,436 Sqm. in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease for a total sum of ₹ 2,099.37 Lakh in the year 2014. As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the Company and NRDA are fulfilled. However, the construction on the said land was kept in abeyance upto previous Financial Year. The Company has decided for development of land. Accordingly, the Building permission fees and security deposit for RWH has been deposited to the Authority to get the approval. The preliminary fire NOC has also been obtained. Further market survey to explore the market feasibility and demand at the location is being carried out for development of the plot. The development of plot may start in next Financial Year given the favorable conditions of the market.

(ii) Land at Faridabad

The Company purchased a freehold plot admeasuring 16,753.99 Sqm. for group housing in open auction from Municipal Corporation of Faridabad (MCF) for a total sum of ₹ 13,178.41 Lakh (Including provision of Stamp Duty) in the year 2013. The Company has paid full consideration and has taken the possession of land. The Company has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The Company has applied for environment clearance for which obtaining NOC from Forest Department is necessary. Accordingly, the Company applied for NOC from Forest department, however the same is denied on the ground that “the criteria for clarification of deemed forests is pending before the Hon’ble Supreme Court and Govt. of Haryana has not identified deemed forests”. Whereas in Clause No. 24 of letter of allotment of land, the MCF stated that, “Deputy Conservator of Forests, Faridabad vide her office memo no. 569 dated August 28, 2012 has intimated that the area under Group Housing plots is notified under general section-4 of Punjab Land Preservation Act, 1900”. Thus, denial of NOC by Forest Department is contrary to what is contained in Letter of Allotment. 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. The Company is exploring the possibility of early execution of lease deed from MCF or referring the matter to AMRCD for early resolution.

Work in progress and completed projects

(iii) NBCC Plaza at Pushp Vihar

The Company has undertaken a project for construction of “Additional Shopping cum Car Parking Blocks” in “NBCC Plaza” at Pushp Vihar, New Delhi and has paid a sum of ₹ 3,021.78 Lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later Municipal Corporation of Delhi (MCD) erstwhile South Delhi Municipal Corporation (SDMC), vide its letter dated May 20, 2015, while approving the building plans subject to compliance of few conditions, demanded additional FAR charges amounting to ₹ 3,224.45 Lakh. The MCD also stayed the construction till the time, said amount is paid to them. Since the Company had already deposited the said amount with L&DO, it represented the matter to MCD as well as L&DO, at different forums. MoHUA also directed MCD to release the sanctioned building plan to Company at the earliest. However, the MCD is still insisting on payment of additional FAR of ₹ 3,224.45 lakh to sanction building plan. A Joint meeting was held on July 04, 2022 which was attended by all the stakeholders (L&DO, NBCC, DDA & MCD) to deliberate on the issue. It was concluded that MCD should be entitled to such Additional FAR charges and the amount already paid towards additional FAR charges shall be returned by L&DO to the Company so that requisite amount demanded by MCD could be paid. Though, the Minutes of the said meeting are still awaited, Company has

Notes to the Standalone Financial Statements for the year ended March 31, 2023

taken up the matter with L&DO to refund the said amount. However L&DO vide letter dated May 22, 2023 has refused to refund the amount paid by the Company. Company has again requested to L&DO vide letter dated May 26, 2023 to settle the matter as additional FAR charges already been deposited with L&DO and additional demand of MCD for ₹ 3,224.45 Lakh shall be dual charging of same component by two different authorities, accordingly MCD may be directed to withdraw its demand and release the sanction plan. The response of the same is awaited from L&DO.

In addition to the above, the Company has incurred a sum of ₹ 1,718.84 lakh on construction of the project till March 31, 2023. The net realisable value (NRV) of the constructed block is ₹ 1,075.00 lakh. The Company has already made a provision in the books for impairment in the value of assets amounting to ₹ 643.84 lakh.

(iv) Kochi, Kerala

The Company has constructed Group Housing Real Estate project at Kochi, Kerala comprising 3,20,216 Sq. ft. residential and 4,424 Sq. ft. commercial area. The Company has incurred a total cost amounting ₹ 8,719.13 lakh thereon upto March 31, 2023. The sale in the project is pending for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The Company expect to receive environmental clearance (EC) soon as the process is in advance stage and Terms of Reference (TOR) was received on November 03, 2022 for submission of requisite information & reports to State Environment Impact Assessment Authority (SEIAA) for approval of plan. The damage assessment plan was submitted on November 23, 2022 and case was discussed in 137th State Expert Appraisal Committee (SEAC) meeting held on January 24, 2023 & January 25, 2023 for issuing the environmental clearance (EC). SEAC chairman and member also inspected the project site in respect of environmental clearance (EC) on March 31, 2023.

Based on said inspection, case of environmental clearance (EC) was discussed in 142nd State Expert Appraisal Committee (SEAC) meeting held on May 11, 2023. Based on the said meeting minutes issued on May 24, 2023 in which SEAC has asked to submit revised EIA along with damage assessment plan through Parivesh portal. The damage assessment plan is being prepared by considering 1% penalty on project cost. i.e. ₹ 87.90 lakh. The penalty amount may change based on decision of SEAC committee at the time of hearing. The bank guarantee for final penalty amount shall be submitted by Company on finalization of penalty by SEAC committee. It shall be utilized for in three consecutive years based on direction from SEAC and accounted for in accordance with accounting principles.

(v) Jackson Gate, Agartala

The Company executed a real estate project at Jackson Gate, Agartala in the year 2010 under Joint Operations with Agartala Municipal Council (AMC). As the Company was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. Company is exploring the possibilities to sell the same in consultation with Joint Operator (AMC). The Company has incurred a sum of ₹ 916.96 lakh as on date. Joint Operator (AMC) is yet to issue OC/CC certificate post which RERA formalities will be done and sales will be opened/launched.

(vi) Group Housing project in Alwar

The Company has executed Group Housing project in Alwar with a total expenditure of ₹ 5,766.21 Lakh upto March 31, 2023. The substantial portion of the project was completed in the year 2018. The Company initiated the sale of the project in the year 2014-15. No sale, however, could be effected. The Net Realisable Value of the project has deteriorated and the Company has made provision of ₹ 641.21 lakh towards impairment upto March 31, 2023. The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the Company. Sale in the project shall be opened after receipt of necessary clearances from RERA.

(vii) Sukheas Lane, Kolkata

Sukheas Lane, Kolkata property is Joint Venture Property with Kolkata Metro Rail Corporation Limited (KMRCL) located in the city centre of Kolkata. The construction on the property is not completed from long time due to pendency of writ Petition no. 833/2014 before Hon'ble High court of Calcutta since the year 2014 challenging the aforesaid land acquisition by KMRCL. The said writ petition filed by M/s Archana Properties was disposed off on January 09, 2020 due to default of non-appearance of petitioners by the Hon'ble High Court of Calcutta. In this regard an IA bearing GA No 3/2021 have been filed by M/s Archana Properties in the matter in March 2021 as per website of Hon'ble High Court

Notes to the Standalone Financial Statements for the year ended March 31, 2023

of Calcutta. However, the said IA has neither been served nor has any notice been received by Company as on date from the Hon'ble High Court of Calcutta. The Company has incurred a sum of ₹ 549.59 lakh on this project which are lying since 2014.

(viii) Sector - 37 D, Gurugram

The Company developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The occupancy certificate (OC) of the project was received in the year 2017-18. The complex is partially sold-out and the physical possession of flats, shops and EWS unit were also given to the allottees after receipt of the Occupancy Certificate of the project.

Company has sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21,012.80 lakh out of which ₹ 15,957.58 lakh were recognised as revenue in the previous years and ₹ 4,048.57 lakh were booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Company received many complaints and representation from some of home buyers. Company appointed IIT Delhi to look into the matters. IIT Delhi vide its report dated October 06, 2021 inter-alia advised that the buildings must be vacated within two months in view of safety of the occupants and further advised to get the feasibility of repairs re-examined.

Thereafter a committee of experts from IIT Roorkee and CBRI Roorkee (Central Buildings Research Institute) was constituted for structural assessment of this project in furtherance to the report of IIT Delhi. This expert committee opined that "No repair/restoration method seems economically viable and safe in the long term. It is recommended to demolish the structure"

Further a review panel of two retired SDG's of CPWD was constituted which also concurred with recommendation given by the expert committee.

In view of the advice from the experts and considering safety of the residents, the buildings were evacuated completely with the help of the District Administration under Disaster Management Act.

The Company in its 513th Board meeting held on June 21, 2022, has accorded the approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying the total amount received from the allottees against sale of flats/units amounting to ₹ 21,012.80 lakh and the cost of Stamp duty & registration charges paid by them amounting to ₹ 973.73 lakh. Accordingly, the offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.

In view of the uninspiring response from the buyers against the first buyback offer of the Company, Board in its 522nd meeting held on January 27, 2023 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying settlement amount to ₹ 25,609.00 lakh (approx) including cost of Stamp duty & registration charges to homebuyers/allottees as per defined categories. In addition to this ₹ 1,354.00 lakh (approx.) estimated to be incurred towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of Company. Accordingly, the revised offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.

In view of the above, and to comply with the provisions of Ind AS 37, the Company has made a provision for expected loss of ₹ 16,060.86 lakh against sale of flats/ units, towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of Company at the year ended on March 31, 2023.

Further, in addition to above, ₹ 119.84 lakh has been written off from Trade Receivables towards outstanding dues of Maintenance, water and electricity charges from the homebuyers/allottees of the said project for the year ended March 31, 2023 (Refer Note 37 Exceptional Item).

Futher, during the year Company has spent total amount of ₹ 812.86 lakh (₹ 562.00 lakh for buyback of flats/units & ₹ 250.86 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the units/flats received against this payment is ₹ 184.98 lakh. Accordingly, inventory amounting to ₹ 377.02 Lakh has been written down in the year ended on March 31, 2023 (Refer Note 9 Inventories & Note 37 Exceptional Item).

Notes to the Standalone Financial Statements for the year ended March 31, 2023

Further, as per valuation report, the total Net Realizable Value (NRV) of the project is ₹ 27,475.00 lakh (on conservative basis) as at March 31, 2023. The proportionate NRV pertaining to the unsold portion of the project is ₹ 20,660.80 lakh. Since the carrying value of unsold inventory of above project was ₹ 20,336.62 lakh. Accordingly, the Company has made reversal of write down of inventory by ₹ 324.18 lakh in the year ended on March 31, 2023 (Refer Note 9 Inventories & Note 37 Exceptional Item).

A recovery suit has been filed in the Hon'ble High Court of Delhi, "NBCC (India) Ltd versus Ramacivil India Construction (P) Ltd. and ors. Vide CS (Comm.) No. 153 of 2023" for recovery of ₹ 75,000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana. The matter is sub judice. Company has deposited ₹ 732.15 lakh for court fees and the said amount has been recorded as expenses in the books of accounts. (Refer Note 37 Exceptional Items)

As on date, there are 21 ongoing litigations before various forums for refund of the amount paid by homebuyers/allottees along with interest and other compensations and also by contractor for various claims. However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the year ended on March 31, 2023. (Refer Note No 41(A)(d)). However, claims of homebuyers/allottees and contractor which is sub judice and is pending at various forums amounting ₹ 6187.20 lakh has been included in Contingent liability (Refer Note No 41(A)(a)).

Note -54

Other Disclosures

(a) Additional Informations in pursuance to Schedule III Division II is disclosed as under:

- (i) The Company has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
- (ii) There are no proceedings initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iii) The Company has not traded or invested in Crypto currency or virtual currency during the reporting periods.
- (iv) The Company has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- (v) During the Financial Year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (vi) The Board of Directors of the Company on July 06, 2020 approved a scheme of merger in terms of Section 230-232 of the Companies Act, 2013 in respect of two wholly owned Subsidiaries with Holding Company i.e. Merger of NBCC Environment Engineering Limited (Transferor Company No. 1) and NBCC International Limited (Transferor Company No. 2) with NBCC (India) Limited (Transferee Company). However, Company in its Board meeting dated July 14, 2022 had decided to withdraw the scheme of merger, and the Ministry of Corporate Affairs (MCA) had also closed the application of the aforesaid merger vide letter dated August 04, 2022. Accordingly, for the FY 2022-23 till March 31, 2023 the Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (vii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (viii) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the Company.
- (ix) The Company has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the Company.
- (b) The major clients of the Company are ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients in the nature of Trade Receivables, Loans and Advances, Earnest Money

Deposit, Security Deposit and Deposits in the nature of trade receivables classified under current and non current assets; and also the trade payables are subject to confirmation, reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.

(c) Advance to Ghaziabad Development Authority (GDA) for Land at Koyal Enclave Ghaziabad:

The Company purchased a land admeasuring 16,225.05 Sq. Mtr. at Koyal Enclave from Ghaziabad Development Authority (GDA) in the year 2015. The Company has incurred a total cost of ₹ 5,503.13 Lakh (Including provision for stamp duty). The lease deed and the possession in respect of the above plot have not yet been executed. GDA has demanded a sum of ₹ 462.41 Lakh towards infrastructure Charges vide letter No. 2433 dated December 13, 2019. The said demand is not acceptable to the Company and in view of the same, the Company has requested GDA for cancellation of allotment & refund of entire amount with interest as per the terms of allotment etc. GDA has offered to refund the purchased amount after deduction of the cancellation charges. The Company has not accepted the offer of GDA and taken up the matter with higher authorities of Govt. of Uttar Pradesh.

Consequent to opinion taken from The Expert Advisory Committee of Institute of Chartered Accountants of India, the Company has transferred the amount paid to GDA from Land Inventory (Inventories) to advance paid for Land (Other Current Assets) and reversed the provision made for Stamp duty under taxes payable (Other Current Liabilities) in current year and previous year figures also regrouped accordingly.

(d) The Company has acquired a 100% stake in HSCC (India) Limited (HSCC) by paying ₹ 28,500.00 lakh to the Government of India during FY 2018-19. As of March 31, 2023, the Net Asset Value of HSCC is lower than the carrying amount of the Company's investment. The subsidiary has consistently generated profits, paid dividends to the Company, and experienced an increase in its Net Asset Value since the acquisition. Considering the revenue projections, existing order in hand, anticipated future profitability, and the liquidity position, the management is confident that the Net Asset Value of the subsidiary Company will improve and eventually match the carrying value of the investment.

(e) The spread of COVID - 19 pandemic has impacted businesses around the globe. In many countries, including India, there have been disruptions in regular business operations due to Lockdown. During the Previous year, the country was in partially in lockdown and the Company temporarily suspended its operations in all its offices, in compliance with the Lockdown advisory issued by Central / Respective State Government. As a result of Lockdown, the volumes for the previous year have been partially impacted.

Note -55

Events After Balance Sheet Date

Proposed Final Dividend of ₹ 0.54 per equity share on face value of ₹ 1.00 per equity share (Previous year ₹ 0.50 per equity share on face value of ₹ 1.00 per equity share) for the Financial Year 2022-23 which is subject to approval of shareholders in ensuing annual general meeting of the Company.

Note -56

Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever considered, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

As per our Report of even date attached
For **ASA & Associates LLP**
Chartered Accountants
Firm Reg. No: 009571N/N500006

Sd/-
PARVEEN KUMAR
(Partner)
Membership No. 088810

Place : New Delhi
Date : 29th May, 2023

For and on behalf of the Board of Directors

Sd/-
B. K. SOKHEY
Director (Finance) & CFO
(DIN : 06955670)

Sd/-
DEEPTI GAMBHIR
Company Secretary
(FCS : 4984)

Sd/-
P. K. GUPTA
Chairman & Managing Director
(DIN : 07698337)



एक नवरत्न सीपीएसई

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Members of NBCC (India) Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of NBCC (India) Limited, (hereinafter referred to as "the holding Company") and its subsidiaries (holding Company and its subsidiaries collectively referred to as "the group"), its joint ventures, which comprise the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss, (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statement, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the "Basis for Qualified Opinion" section of our report, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view, subject to the matters reported in the "basis for qualified opinion" below, in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the group and its Joint Ventures as at March 31, 2023, of consolidated profit, total consolidated comprehensive income, consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The statutory auditor of one of the 100% subsidiary of the Company (HSCC) has given qualified opinion on the following:

- The projects which have been completed and handed over to Ministries/ Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of ₹ 137,612.84 lacs (Previous Year- ₹ 163,489.21 lacs) are pending for financial closure in the books of accounts of the Company. The consequential impact, if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained. Our predecessor auditor in their audit report on the Standalone Ind AS Financial Statements for the previous year ended March 31, 2022 has also qualified in respect of this matter.
- The Company does not have an effective system of obtaining balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients and claims payable. Due to non-availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances on the Standalone Ind AS Financial Statements of the Company. Our predecessor auditor in their audit report on the Standalone Ind AS Financial Statements for the previous year ended March 31, 2022 has also qualified in respect of this matter.

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in terms of their report referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

Emphasis of Matters

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

- (i) Note No. 63 (A) (ii) regarding the purchase of land at Koyal Enclave from Ghaziabad Development Authority (GDA) in the year 2015 and the Company has incurred a total cost of ₹ 5,503.13 Lakh (including provision for stamp duty). The lease deed and the possession in respect of this land have not yet executed. Consequent to the opinion issued from the Expert Advisory Committee of the Institute of Chartered Accountants of India, amount paid to GDA has been reclassified from Land Inventory to advance paid for Land.
- (ii) Note No. 63 (B) (i) regarding the purchase of a Group Housing plot in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease for a sum of ₹ 2,099.37 Lakh in the year 2014. The lease deed shall be executed between the owner of association/housing society and NRDA as per the terms of the Development Agreement. However, the construction on the said land was kept in abeyance up to previous Financial Year. The development of plot is yet to start subject to the favorable market condition.
- (iii) Note No. 63 (B) (ii) regarding the non-execution of conveyance deed in favour of the Company and other matters incidental thereto, in respect of the land at Faridabad (Haryana), forming part of the land bank (inventory) involving, in aggregate, a sum of ₹ 13,178.41 Lakh;
- (iv) Note No. 63 (B) (iii) regarding payment by the Company to Land & Development Office, Ministry of Housing and Urban Affairs as premium for availing additional ground coverage at Company's built up and sold project "NBCC Plaza" and incurring of other construction cost and consequential expenses thereon for project which is stuck up on account of similar demand of ₹ 3,224.45 Lakh, raised by Municipal Corporation of Delhi (Erstwhile South Delhi Municipal Corporation) in respect of additional ground coverage, in the year 2015.
- (v) Note No. 63 (B) (vi) regarding developed real estate projects costing ₹ 5,766.21 Lakh. The Company initiated the sale of the project in year 2014-15, however no sale could be affected. The net realisable value of the project deteriorated, and the Company has made provision of ₹ 641.21 Lakh towards impairment in cost of the work in progress.
- (vi) Note No. 63 (B) (viii) regarding developed real estate project Sector- 37 D, Gurugram, which exhibited structural cracks. The management has decided to settle with all the home buyers/allottees by way of buyback of their flats/units by paying their settlement amount. In view of the same, the Company has made a provision for expected loss of ₹ 16,060.86 Lakh for the year ended March 31, 2023 against the sale of flats/units, towards cost of stamp duty and registration charges for execution of flats/units in favour of the Company. Further, claims of homebuyers/allottees and contractor which is sub-judice and are pending at various forums amounting to ₹ 6,187.20 Lakh including the Company's counter claims regarding the recovery of ₹ 75,000 Lakh in this matter from the contractors and others.
- (vii) Note No. 46 (A) (b) (i) and (B) (i) regarding the ongoing litigation in respect of the demand of Value Added tax including interest and penalty (DVAT Demand) as per the demand notice order from Delhi Value Added Tax Authority for ₹ 40,480.01 Lakh in earlier years. During the current Financial Year, the said DVAT Demand has been set aside by Hon'ble Appellate Tribunal and remanded back for recalculation of the said tax liability.

Our opinion is not modified in respect of above matters.

The statutory auditor of one of the 100% subsidiary of the Company (HSCC) has given following emphasis of matter:

We draw attention to the following matter in the notes to the Consolidated Financial Statements:

- (a) Note No. 2 of the Consolidated Financial Statements of the group regarding construction which has not been commenced on leasehold land, having Gross Value of ₹ 389.16 lacs, whereas as per the lease deed the construction was to be completed by April 21, 2017. The Company has not paid the extension fee of ₹ 56.51 lacs plus GST @ 18% as demanded by Noida Authority vide their letter dated January 12, 2022 for the period covering period from April 22, 2017 to April 08, 2022 as of the date of this audit report. However, the Company has made provision of extension fee payable to Noida Authority as at March 31, 2023 is ₹ 67.16 Lakh (Previous Year ₹ 55.86 Lakh).

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)	
The key audit matter	How the matter was addressed in our audit
<p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p> <p>Refer Note No. 32 to the Consolidated Financial Statements</p>	<p>Principal Audit Procedures</p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <p>Evaluated the effectiveness of control over the preparation of information that are designed to ensure the completeness and accuracy.</p> <ul style="list-style-type: none"> Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with the Ind AS 115. Reviewed some sample contracts to identify possible delays in achieving milestones which require change in estimated efforts to complete the remaining performance obligation. Performed analytical procedures and test of details for reasonableness and other related material items.
Assessment and recoverability of trade receivables	
<p>The group has net trade receivables outstanding of ₹ 1,94,481.48 Lakh at the end of March 31, 2023. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of management judgement.</p> <p>Refer Note No. 15 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedure</p> <p>We assessed the Company's internal process to recognize the revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> Evaluated the process of invoicing, verification, and reconciliation with customer. Obtained the list of project wise outstanding details and its review mechanism by the management. Reviewed the guidelines and policies of the Company for impairment of trade receivables. Tested the accuracy of ageing of trade receivables at the year-end on sampling basis. Performed analytical procedures and test of data, their reasonableness and recoverability and other material items.

The key audit matter	How the matter was addressed in our audit
Assessing the carrying value of Inventory and advances paid for land procurements	
<p>The group's inventory comprises of Land bank, Real Estate completed projects and Real Estate Construction Work in progress. As at March 31, 2023 the carrying values of inventories amounts to ₹ 1,40,770.69 Lakh.</p> <p>The inventories are carried at the lower of the cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions, current prices, and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling costs.</p> <p>Considering significance of the amount of carrying value of inventories in the Consolidated Financial Statements and the involvement of significant estimation and judgement in such assessment of NRV, the same has been considered as key audit matter.</p> <p>Further, the Company has made various advances and deposits to the seller/ intermediaries towards purchase of land during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, where upon it is transferred to land stock under inventories.</p> <p>With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.</p> <p>The Company has reassessed its future business plans and key assumptions as at March 31, 2023 while assessing the adequacy of carrying value of inventories and land advances.</p> <p>Refer Note No. 13 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures/testing included, among others:</p> <ul style="list-style-type: none"> • Read and evaluated the accounting policies and disclosures made in the Consolidated Financial Statements with respect to inventories. • Understood and reviewed the management's process and methodology of using key assumptions for determination of NRV of the inventories. • Tested the NRV of the inventories to its carrying value in the books on sample basis. • Where the Company involved specialists to perform valuations, we also performed the following procedures: <ul style="list-style-type: none"> • Obtained and read the valuation report used by the management for determining the NRV. • Considered the independence, competence and objectivity of the specialist involved in determination of valuation. • Involved experts to review the assumptions used by the management specialists <p>In respect of land advances, our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained status update from the management and verified the underlying documents for related developments. • Compared the acquisition cost of the underlying land with current market price in similar locations. <p>Evaluated the management assessment with respect to recoverability of those advances and changes if any, in the business plans relating to such advances.</p>
Provisions and Contingent Liabilities	
<p>The group is involved in various taxes and other disputes for which final outcomes cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>The assessment of the risks associated with the litigations is based on complex assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings and to the adequacy of the disclosures in the financial statements. Because of the judgment required, the materiality of such litigations and the complexity of the assessment process, the area is a key matter for our audit.</p> <p>Refer Note No. 46 to the Consolidated Financial Statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedure in response to this key Audit Matter included, among others:</p> <ul style="list-style-type: none"> • Assessment of the process and relevant controls implemented to identify legal and tax litigations and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings in similar cases.

The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> Inquiry with legal and tax departments of the Company regarding the status of the most significant disputes and inspection of the key relevant documentation. Analysis of opinion received from the experts, wherever available. <p>Review of the adequacy of the disclosures in the notes to the financial statements.</p>

The statutory auditor of one of the 51% subsidiary of the Company Hindustan Steelworks Construction Limited (HSL) has given following Key Audit Matters:

The key audit matter	Auditor's Response
<p>a) Revenue Recognition</p> <p>The Company's revenue primarily arises from construction contracts which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.</p> <p>The Company recognizes revenue when it transfers control of a product or service to a customer. Revenue from sale of services is measured based on the consideration specified in a contract with a customer. It is measured at fair value consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. The Company recognizes revenue from EPC (Engineering, Procurement and Construction) projects and PMC (Project Management Consultancy) projects.</p> <p>A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue, as, or when, the performance obligation is satisfied. The agreement with the customer specifies the performance obligations of the Company for which the Company is responsible.</p> <p>The application of the relevant accounting standard involves certain key judgements relating to identification of performance obligations, determination of transaction price of identified performance obligations, basis of measurement of revenue recognized over a period and disclosures thereof in the financial statements.</p> <p>As a result of the above judgements, complexities involved and material impact on the related financial statement elements, this area has been considered a Key Audit Matter in the audit of the financial statements.</p> <p>Refer Para 4.2 of Note No. 1 to the financial statements of subsidiary.</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers; Obtained an understanding of the Company's processes and evaluated the design and tested the operating effectiveness of key internal financial controls with respect to estimation of contract revenue and costs; For a sample of contracts, performed the following procedures: <ul style="list-style-type: none"> inspected the underlying documents such as customer contract/agreement and variation orders, if any, for the significant contract terms and conditions; evaluated the identification of performance obligations of the contract and determination of transaction price; Evaluated the appropriateness and adequacy of the disclosures related to contract revenue and costs in the financial statements in accordance with the applicable accounting standards.
<p>b) Contingent Liabilities:</p> <p>As at March 31, 2023, the Company has significant exposures towards litigations relating to various matters as set out in the financial statements.</p> <p>Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether</p>	<p>Our audit procedures to address this key audit matter included, but were not limited to the following:</p> <ul style="list-style-type: none"> We understood, assessed, and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to the relevant laws and regulations;

The key audit matter	Auditor's Response
<p>a provision should be recognized or a disclosure should be made. The management judgement is also supported with legal advice in certain cases as considered appropriate.</p> <p>As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a Key Audit Matter.</p> <p>Refer Note No. 38 to the financial statements of subsidiary.</p>	<ul style="list-style-type: none"> • We discussed with management the recent developments and the status of the material litigations; • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the Financial Statements; • We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/ judgements; • We evaluated management's assessment around those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; and • We assessed the adequacy of the Company's disclosures. <p>Based on the above work performed, the assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Financial Statements is considered to be reasonable</p>

The statutory auditor of one of the 100% subsidiary of the Company NBCC Services Limited (NSL) has given following Key Audit Matters:

Key Audit Matters	Auditor's Response
<p>Recoverability of trade receivables</p> <p>The Company has net trade receivables outstanding of ₹ 4,230.20 Lakh as on March 31, 2023. These balances are related to revenue recognized in line with Ind AS for ongoing contracts and completed contracts. The assessment of its recoverability is a key audit matter in the audit due to its size and high level of management judgment.</p> <p>Refer Note no. 4 to the financial statements of subsidiary.</p> <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115 (Revenue Accounting Standard)</p> <p>The application of this accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements. An estimated effort is a critical estimate to determine revenue, as it requires consideration of progress of the contract. Efforts incurred till date; efforts required to complete the remaining performance obligation.</p> <p>Refer Note no. 17 to the financial statements of subsidiary.</p>	<p>Principal audit procedures performed:</p> <p>We assessed the Company's internal process to recognize revenue and review mechanism of trade receivables. Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the process of invoicing, verification, and reconciliation with customer. • Obtained list of outstanding details project wise and its review mechanism by the management. • Obtained ageing of trade receivable and tested the accuracy of ageing of trade receivables at the year-end on sampling basis. • Reviewed the guidelines and policies of the Company for impairment of trade receivables. <p>Principal audit procedures performed:</p> <p>Company's revenue is primarily from Projects where the Company is appointed as Project Management Consultant and the terms of contract require the preparation of tender documents, floating tenders & selection of the contractor for interior/renovation/maintenance of project on behalf of the client. The Company is entitled to a Project Management</p>

Key Audit Matters	Auditor's Response
	<p>Consultancy Fee as a percentage of interior/renovation/maintenance cost. Further, the cost of interior/renovation/maintenance work is billed by the contractor to the Company which in turn is billed to the client on cost-to-cost basis by the Company as per the contract terms along with agreed PMC fees. The Company considering itself as a principal employer, recognizes the gross amount (cost of work plus the PMC Fee) as revenue and corresponding back-to-back cost as expenses in the Statement of Profit and Loss.</p> <p>Our Audit approach consisted of examining of sample agreement to assess the role of the Company in such contracts or memorandum of understandings, the key highlights/observations of which are stated hereunder:</p> <ul style="list-style-type: none"> • The core skill and expertise of the Company is the Provision of Engineering, Procurement, Construction related Consultancy Services and not of providing construction services. Accordingly, the Company is engaged as a Project Management Consultant by various clients. • The terms of engagement of the contractors, specifically state a back-to-back payment obligation of the Company i.e., the Company has immunity from any credit risk. The Company is obliged to pay to the contractor to the extent and only after the payment is received from the client. • That agreement/MOU between the Company & the client, does not even include basic components of construction related engagements like material quality, quantities, labour engagements, construction milestones etc. which in fact are indicated only in the contracts, the Company executes with the contractors to whom mostly the work is allotted on turnkey basis along with all risks and obligations pertaining to construction work. The terms of agreement or MOU of the Company with the clients emphasize primarily on the roles and responsibilities in the capacity of a Project Management Consultant only. Further on account of back-to-back engagement, there is no inventory held by the Company. • That the engagement terms indicate the Company being engaged as a consultant whereas the work of renovation/interior is to be executed through the contractor appointed by the consultant on behalf of the client. In fact, in number of agreements, only the Rate of PMC is stated to be computed on the cost of Project cost/amount may or may not be stated in such agreements or MOU's.

Key Audit Matters	Auditor's Response
<ul style="list-style-type: none"> The above instances require significant judgement while assessing the role of Company as a PMC or as an agent, rather than the EPC Contractor. However, the representation of the management that the performance obligation in the capacity of PMC and the execution of the work through a construction contractor is a single obligation & further the industry practice represented to be followed in similar engagements have been taken into consideration by us in context to the disclosure of revenue on gross amount basis. 	
<p>Performance Related Pay</p> <p>Provision for performance related pay for FY 2022-23 is intimated by Holding Company as all employees of the Company seconded by NBCC (India) Ltd.</p> <p>The amount of provision depends on various parameters like rating of Holding Company, incremental profit, if any, achievement of parameters as per MOU with administrative ministry.</p> <p>Refer Note no. 21 to the financial statements of subsidiary.</p>	<p>Principal audit procedures performed:</p> <ul style="list-style-type: none"> We have reviewed amount advised by NBCC (India) Ltd. for FY 2022-23. We also checked payment made during the year against PRP provision for FY 2019-20 & FY 2020-21.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The holding Company's management and Board of Directors are responsible for preparation and presentation of the other information. The other information comprises the information included in Management Discussion and Analysis Report, Board's Report including Annexures to Board Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's information but does not include the Consolidated Financial Statements and our audit report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated change in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (India Accounting Standards) Rule 2015 amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the holding Company, as aforesaid.

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

The respective Board of directors of the companies included in the group and its joint ventures are responsible for overseeing the financial reporting process of the group and its joint ventures.

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

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

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

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The Consolidated Financial Statements of the Company for year ended March 31, 2022, were audited by the predecessor auditor who expressed modified opinion on those statements on May 30, 2022.
- b) We did not audit the financial statements / financial information of 4 subsidiaries included in the Consolidated Financial Statements, whose financial statements reflect total assets of ₹ 5,07,436.53 Lakh, net assets of ₹ 57,136.89 Lakh as at March 31, 2023, total revenues of ₹ 2,07,564.31 Lakh and net cash Inflows amounting to ₹ 27,409.79 Lakh for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the group's share of net profit of ₹ 98.77 Lakh for the year ended March 31, 2023, as considered in the Consolidated Financial Statements, in respect of 3 joint ventures, whose financial statements/financial information have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the holding Company's management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedure performed by us are as stated in Auditor's Responsibility section above after considering the requirement of Standard on Auditing (SA 600) on using the work of another auditor including materiality.

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 Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles in its country to accounting principles generally applicable in India. We have audited these conversion adjustments made by the holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the reports of other auditor as mentioned above.

Our opinion on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Further to the above;

- a) NBCC – RK Millen, Parent's joint venture has not been considered for consolidation since it is not operational and there is an ongoing legal case between co-venturers.
- b) NBCC International Limited and NBCC Environment Engineering Limited have been considered up to September 26, 2022 in consolidated results due to loss of control.

Our opinion on the Consolidated Financial Statements and in respect of matters at (a) and (b) is not modified.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above, we report, to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 as amended;
- (e) Being Government Companies, the provisions of section 164(2) of the Act in respect of disqualification of directors are not applicable to the Company and its subsidiaries incorporated in India, in terms of notification No. G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India. On the basis of the report of the statutory auditors of one joint venture [REDCC] incorporated in India, none of the directors of the joint venture is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With reference to Consolidated Financial Statements of the holding Company, its subsidiary companies and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A."
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we are informed that the holding Company, its subsidiary companies and joint ventures, incorporated in India being Government Companies, the provisions of section 197 read with schedule V of the Act, relating to managerial remuneration are not applicable to the Company in terms of Notification No. G.S.R. 463(E) dated 5th June 2015.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the group, its joint ventures. (Refer Note 46 to the Consolidated Financial Statements).
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts. Further, the group does not have any derivative contract as at March 31, 2023.
 - iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the group in accordance with the relevant provisions of the Act and Rules made thereunder.
 - iv. (a) The respective managements of the holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and other auditors of such subsidiaries and its joint ventures that, to the best of their knowledge and belief, as disclosed in the note 62 (a) (iv) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding Company or any such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - (b) The respective managements of the holding Company and its subsidiaries and joint ventures whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries

and joint ventures that to the best of their knowledge and belief, as disclosed in the note 62 (a) (iv) to the accounts, no funds have been received by the holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the holding Company or any of such subsidiaries and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors’ notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The final dividend proposed in the previous year, declared, and paid by the holding Company and its subsidiaries incorporated in India is in compliance with section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the holding Company, its subsidiaries and joint ventures incorporated in India, only with effect from April 1, 2023, reporting under clause (g) of Rule 11 is not applicable.
2. As required by Section 143(3) of the Act, we report to the extent applicable that: As required by paragraph 3(xxi) of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or unfavorable remarks included in the CARO report in respect of the standalone financial statements of the holding Company which are included in these Consolidated Financial Statements. In respect of subsidiaries and joint ventures incorporated in India whose accounts are audited, we report that there are certain qualifications or adverse remarks given by the respective auditors in the Companies (Auditor’s Report) Order (CARO) reports of the companies included in the consolidated financial statements. Details, as required by the Order, are given below.

S. No.	Name	CIN	Relationship with Holding Company	Clause of CARO, 2020 report which is qualified or adverse
1	HSCC (India) Limited	U74140DL1983GOI015459	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a) & (b)
2	Hindustan Steelworks Construction Limited	U27310WB1964GOI026118	Subsidiary	Clause 3(i)(c), Clause 3(vii)(a) & (b)
3	NBCC Services Limited	U74900DL2014GOI272532	Subsidiary	Clause 3(i)(c)

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

UDIN: 23088810BGTOQJ9032

Place : New Delhi

Date : 29th May, 2023

Annexure - A to the Independent Auditors' Report of Even Date on the Consolidated Financial Statements of the NBCC (India) Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of NBCC (India) Limited (hereinafter referred to as "holding Company") and its subsidiary companies (collectively referred to as "the Group") and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of directors of the holding Company, its subsidiary companies and its joint ventures which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the group and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the guidance note and the standards on auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by other auditors in term of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the group, and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the holding Company, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2023, based on the internal control with reference to Consolidated Financial Statements criteria established by the group and its joint venture, considering the essential components of internal control stated in the guidance note on Audit of Internal Financial Controls with reference to Consolidated Financial Statements issued by the Institute of Chartered Accountants of India, except in case of one of the 100% subsidiary Company (HSCC), where the auditor has given qualified opinion as under;

According to the information and explanations given to us and based on our audit, the following material weakness/es have been identified as at March 31, 2023:

- i. The Company does not have an effective Information Systems Audit to evaluate and test the IT general controls, which may affect the completeness, accuracy and reliability of the reports generated from IT System.
- ii. The Company does not have an effective system of obtaining balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients, Client General and claims payable. This could potentially result in Company materially misstating the assets and liabilities in the financial statements.
- iii. The Company does not have control over financial closure of Projects, which have been handed over and projects completed but not handed over to the client. This may potentially result in the Company materially misstatement of the assets and liabilities.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated Financial Statements of the group and its joint ventures as at and for the year ended March 31, 2023, and these material weaknesses have affected our opinion on the Consolidated Financial Statements of the group and its joint ventures and we have issued a qualified opinion on the Consolidated Financial Statements.

Other Matter

Our aforesaid reports under section 143(3) of the Act on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements in so far as it relates to 4 subsidiaries and 1 joint venture incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

UDIN: 23088810BGTOQJ9032

Place : New Delhi

Date : 29th May, 2023

MANAGEMENT REPLY TO STATUTORY AUDITOR'S QUALIFICATION ON CONSOLIDATED FINANCIAL STATEMENT ON THE BASIS OF AUDITOR'S REPORT OF HSCC (INDIA) LIMITED AS ON MARCH 31, 2023

S No.	Auditors' Remark	Management Reply
1.	<p>The projects which have been completed and handed over to Ministries/Clients and the projects which have been completed but not handed over to the Ministries/clients having assets and liabilities of Rs. 1,37,612.84 Lakh (Previous Year- Rs. 1,63,489.21 Lakh) are pending for financial closure in the books of accounts of the Company. The consequential impact, if any, arising out of the adjustments of assets and liabilities of such projects on the financial statements, could not be presently ascertained.(Refer Note No. 63(D)(iv).</p> <p>Our predecessor auditor in their audit report on the consolidated Ind AS Financial Statements for the previous year ended 31 March 2022 also qualified in respect of this matter.</p>	<p>Efforts have been made during the year for financial closure of projects. All the clients are Central Government, State Government, Autonomous bodies and other PSUs.</p> <p>Separate assignments have been given to Engineering and Finance Officials. Full efforts will be made for financial closure of physically completed and handed over projects in consultation with the client. Management believes that there would not be any financial impact on HSCC consequent to the closure of such projects.</p>
2.	<p>The Company does not have an effective system of obtaining balance confirmation and performing reconciliation of balances in respect of trade receivable, claims recoverable from/ payable, trade payable, retention money, client deposit funds, EMD, Security Deposits (Receivable and Payable), balances of ministries, clients and claims payable. Due to non-availability of confirmation and reconciliations of the aforementioned account balances, we are unable to quantify the impact of the adjustments, if any, arising from reconciliation and settlement of account balances on the Standalone Ind AS Financial Statements of the Company. (Refer Note No. 63(D)(v)</p> <p>Our predecessor auditor in their audit report on the consolidated Ind AS Financial Statements for the previous year ended 31 March 2022 has also qualified in respect of this matter.</p>	<p>The Company has a system of obtaining the balance confirmation and during the year letters have been sent to the client for balance confirmation. However, confirmation certificates are not reverted by most of the client.</p> <p>The efforts have been made for the creditors also and some balance confirmation certificates have been sent to Statutory Auditors directly and copy to us.</p> <p>The Company is executing the projects of Central Government, State Government and other PSU's. The confirmation of balance from client is being done as per established accounting practice. Full efforts will be made to collect the confirmation certificates in upcoming years.</p>

Place : New Delhi
Date : 29th May, 2023

Sd/-
B. K. Sokhey
Director (Finance) & CFO
(DIN: 06955670)

Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakh)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
I.	ASSETS			
	1 Non-Current Assets			
(a)	Property, Plant and Equipment	2	16,508.82	15,770.79
(b)	Capital Work in Progress	3	441.86	211.72
(c)	Investment Property	4	1,685.08	1,724.22
(d)	Other Intangible Assets	5	10.77	16.95
(e)	Intangible assets under development	6	-	-
(f)	Investments Accounted for using Equity Method	7	1,907.50	1,808.74
(g)	Financial Assets			
(i)	Investments	8	0.02	0.02
(ii)	Other Financial Assets	9	1,57,171.69	1,29,545.64
(h)	Deferred Tax Asset (Net)	10	33,461.04	33,318.44
(i)	Non Current Tax Assets (Net)	11	20.76	3,052.60
(j)	Other Non Current Assets	12	560.56	314.28
			2,11,768.10	1,85,763.40
	2 Current Assets			
(a)	Inventories	13	1,40,770.69	1,51,570.65
(b)	Financial Assets			
(i)	Investment	14	193.98	-
(ii)	Trade Receivables	15	1,94,481.48	2,02,059.94
(iii)	Cash and Cash Equivalents	16	2,34,243.90	2,53,451.53
(iv)	Other Bank Balances	17	2,57,606.36	3,11,209.92
(v)	Other Financial Assets	18	1,11,795.41	1,02,570.62
(c)	Current Tax Assets (Net)	19	13,072.90	12,241.65
(d)	Other Current Assets	20	1,23,115.56	1,23,971.92
			10,75,280.28	11,57,076.23
(e)	Asset Held for Sale	21	844.13	1,221.12
			10,76,124.41	11,58,297.35
	TOTAL ASSETS		12,87,892.51	13,44,060.75
II.	EQUITY AND LIABILITIES			
	1 Equity			
(a)	Equity Share capital	22	18,000.00	18,000.00
(b)	Other Equity		1,76,450.14	1,58,772.12
	Equity attributable to Owners of the Parent		1,94,450.14	1,76,772.12
	Non Controlling Interest		17,991.39	17,014.49
	Total Equity		2,12,441.53	1,93,786.61
	2 Liabilities			
	Non-Current Liabilities			

Consolidated Balance Sheet as at March 31, 2023

(₹ in Lakh)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(a) Financial Liabilities			
(i) Lease Liabilities	23	26.10	25.98
(ii) Other Financial Liabilities	24	18,849.28	19,348.57
(b) Provisions	25	13,547.08	13,094.69
(c) Other non-current Liabilities	26	11,773.47	11,955.66
		44,195.93	44,424.90
Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	27	19.19	19.72
(ii) Trade Payables	28		
- Total outstanding dues of small enterprises and Micro enterprises		7.60	7.60
- Total outstanding dues of creditors other than small enterprises and micro enterprises.		3,49,710.36	3,26,866.02
(iii) Other Financial Liabilities	29	1,42,440.24	1,49,938.67
(b) Other Current Liabilities	30	5,08,866.56	6,15,597.67
(c) Provisions	31	30,211.10	13,419.56
		10,31,255.05	11,05,849.24
TOTAL EQUITY & LIABILITIES		12,87,892.51	13,44,060.75

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 65

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

For and on behalf of the Board of Directors

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023

Consolidated Statement of Profit and Loss for the Year ended on March 31, 2023

(₹ in Lakh)

Particulars		Note No.	For the year ended on March 31, 2023	For the year ended on March 31, 2022
I.	Revenue From Operations			
	Value of Services	32	8,64,871.03	7,57,489.19
	Other Operating Revenues	33	10,573.16	11,571.59
II	Other Income	34	20,703.08	19,395.72
III	Total Income (I + II)		8,96,147.27	7,88,456.50
IV	Expenses:			
	Land Purchased & Materials Consumed	35	11.26	2,728.24
	Change in Inventories of Real Estate Projects	36	10,888.22	3,667.20
	Work & Consultancy Expenses	37	7,82,169.50	7,01,357.64
	Employee Benefits Expenses	38	33,357.26	30,958.29
	Finance Costs	39	147.51	567.81
	Depreciation and Amortisation Expenses	2, 4 & 5	521.55	457.08
	Other Expenses	40	10,385.51	8,045.26
	Write Offs	41	4,608.94	1,908.59
	Total Expenses (IV)		8,42,089.75	7,49,690.11
V	Profit/(Loss) before Share of Profit/(Loss) of Joint Venture, Exceptional Items and Tax (III-IV)		54,057.52	38,766.39
VI	Share of Profit/(Loss) of Joint Venture		98.77	2.62
VII	Profit before Exceptional Items and Tax (V+VI)		54,156.29	38,769.01
VIII	Exceptional Items	42	16,965.69	7,295.28
IX	Profit before Tax (VII-VIII)		37,190.60	31,473.73
X	Tax Expense:	43		
	(1) Current Tax		9,883.75	4,014.14
	(2) Deferred Tax		(244.94)	3,826.06
	(3) Taxation in respect of Earlier Years		(249.04)	(159.24)
XI	Profit / (Loss) for the Period from Continuing Operations (IX-X)		27,800.83	23,792.77
XII	Profit / (Loss) for the Discontinued Operations		-	-
XIII	Tax expenses of Discontinued Operations		-	-
XIV	Profit / (Loss) for the Discontinued Operations (after tax) (XII-XIII)		-	-
XV	Profit / (Loss) for the Period (XI-XIV)		27,800.83	23,792.77
XVI	Other Comprehensive Income	44		
	A (i) Items that will not be reclassified into Profit or Loss		(814.21)	(1,877.70)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		204.92	472.58
	B (i) Items that will be reclassified into Profit or Loss		386.92	(64.79)

Consolidated Statement of Profit and Loss for the Year ended on March 31, 2023

(₹ in Lakh)

Particulars		Note No.	For the year ended on March 31, 2023	For the year ended on March 31, 2022
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(97.38)	16.30
XVII	Total Comprehensive Income for the period (XV+XVI)		27,481.08	22,339.16
	Profit/(Loss) attributable to			
	Owners of the Parent		26,666.50	22,432.12
	Non Controlling Interests		1,134.33	1,360.65
	Other Comprehensive Income attributable to			
	Owners of the Parent		(326.96)	(1,510.17)
	Non Controlling Interests		7.21	56.56
	Total Comprehensive Income attributable to			
	Owners of the Parent		26,339.54	20,921.95
	Non Controlling Interests		1,141.54	1,417.21
XVIII	Earnings per Share (Face value of ₹ 1/- per Equity Share)	45		
	(1) Basic (in ₹)		1.48	1.25
	(2) Diluted (in ₹)		1.48	1.25

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 65

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

For and on behalf of the Board of Directors

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023

Consolidated statement of Changes in Equity as at March 31, 2023

A Equity Share Capital

(₹ in Lakh)

Particulars	Balance at the beginning of the Reporting Period	Changes in Equity Share Capital during the year	Balance at the end of Reporting Period
Balance as at March 31, 2022	18,000.00	-	18,000.00
Balance as at March 31, 2023	18,000.00	-	18,000.00

B Other Equity

(₹ in Lakh)

Particulars	Reserves and Surplus				Other Comprehensive Income (OCI)		Other Equity attributable to Parent	Equity attributable to Non-controlling Interests (NCI)	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Remeasurement of Defined Benefit Plans	Exchange difference on translation of Foreign Operations			
Balance as at April 01, 2021	10,259.89	60.00	41,851.53	97,019.74	(2,878.81)	(2.18)	1,46,310.17	16,012.31	1,62,322.49
Profit for the period	-	-	-	22,432.12	-	-	22,432.12	1,360.65	23,792.77
Other Comprehensive Income (OCI)	-	-	-	-	(1,953.28)	(64.79)	(2,018.07)	75.58	(1,942.49)
Income Tax on Items of OCI	-	-	-	-	491.60	16.30	507.90	(19.02)	488.88
Dividend paid	-	-	-	(8,460.00)	-	-	(8,460.00)	(415.03)	(8,875.03)
Balance as at March 31, 2022	10,259.89	60.00	41,851.53	1,10,991.86	(4,340.49)	(50.67)	1,58,772.12	17,014.49	1,75,786.62
Profit for the period	-	-	-	26,666.50	-	-	26,666.50	1,134.33	27,800.83
Other Comprehensive Income (OCI)	-	-	-	-	(823.85)	386.92	(436.93)	9.64	(427.29)
Income Tax on Items of OCI	-	-	-	-	207.35	(97.38)	109.97	(2.43)	107.54
Dividend paid	-	-	-	(9,000.00)	-	-	(9,000.00)	(164.64)	(9,164.64)
Dividend Distribution Tax*	-	-	-	311.14	-	-	311.14	-	311.14
Written Back of Research & Development Fund	-	-	-	16.77	-	-	16.77	-	16.77
Written Back of Sustainable Development Fund	-	-	-	12.91	-	-	12.91	-	12.91
Derecognition of reserves of Subsidiary due to Loss of Control	-	-	-	(2.34)	-	-	(2.34)	-	(2.34)
Balance as at March 31, 2023	10,259.89	60.00	41,851.53	1,28,996.84	(4,956.99)	238.87	1,76,450.14	17,991.39	1,94,441.54

* Refer Note 47(A)

Summary of Significant Accounting Policies and Other Explanatory Information Note 1 to 65

As per our Report of even date attached

For and on behalf of the Board of Directors

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023

Consolidated Statement of Cash Flows for the Year ended on March 31, 2023

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and financing activities of the Group are segregated.

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
A. Cash flows from Operating Activities		
Net Profit Before Tax	37,091.83	31,471.11
Adjustment for:		
Exchange difference on translation of Foreign Operations	386.92	(64.79)
Exceptional Items	16,965.69	7,295.28
Depreciation	521.55	457.08
(Profit) / Loss on Sale of Assets (Net)	2.17	(4.79)
Provision for Loans and Advances (Net)	75.38	132.85
Provision / (Write Back) for Impairment of Trade Receivables (Net)	(5,160.37)	(3,768.08)
Provision / (Write Back) for Investments	(93.98)	(137.83)
Write off of Investments	69.42	133.17
Provision / (Write Back) for Impairment of Inventories (Net)	(220.77)	(477.09)
Provision / (Write Back) for Impairment of Work-in-Progress (Net)	(1,256.16)	(166.42)
Provision / (Write Back) for Impairment of Completed Projects	641.21	-
Provision for Impairment of Other Financial Assets (Net)	1,004.12	627.58
Provision Others	-	130.77
Provision / (Write Back) for Warranty Charges	-	193.18
Legal Expenses (Exceptional Item)	(732.15)	-
Provision / (Write Back) for Onerous Contracts	50.96	-
Provision for CSR Activity	545.46	780.03
Finance Cost	147.51	567.81
Interest Received	(20,289.33)	(18,501.56)
Rent	(396.29)	(762.96)
Dividend Received	-	(2.12)
Provisions for Employee Benefits (Net of Payments)	343.06	(746.74)
Expenditure on CSR Activities	(606.32)	(503.06)
Operating Profit before Working Capital Changes	29,089.91	16,653.42
Adjustment for:		
Decrease /(Increase) in Other Financial Assets (Non Current)	(5,186.55)	16,413.83
Decrease /(Increase) in Other Non Current Assets	(246.28)	1,062.17
Decrease/(Increase) in Non Current Tax Assets	3,031.84	(2,979.35)
Decrease/(Increase) in Inventories	1,230.60	(2,005.73)
Decrease/(Increase) in Work-in-Progress & Completed Projects	10,352.24	4,966.94
Decrease/(Increase) in Trade receivables	3,882.20	2,408.42
Decrease/(Increase) in Other Financial Assets	5,443.42	(15,057.40)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Decrease/(Increase) in Current Tax Assets	667.63	9,708.64
Decrease/(Increase) in Other Current Assets	780.98	(16,872.41)
(Decrease)/ Increase in Provisions-Non Current	(1.83)	0.08
(Decrease) /Increase in Lease Liabilities (Non Current)	0.12	(4.23)
(Decrease) /Increase in Other Financial Liabilities (Non Current)	(499.29)	(367.75)
(Decrease) /Increase in Other non-current liabilities	(38.85)	859.40
(Decrease) /Increase in Trade payables	22,844.34	485.04
(Decrease) /Increase in Lease Liabilities (Current)	30.05	27.31
(Decrease) /Increase in Other Financial Liabilities (Current)	(7,498.43)	4,857.51
(Decrease)/ Increase in Provisions-Current	67.21	171.61
(Decrease) /Increase in Other Current Liabilities	(1,06,848.00)	(11,158.58)
Derecognition of reserves of Subsidiary due to Loss of Control	(2.34)	-
Cash generated from Operations	(42,901.03)	9,168.92
Direct Taxes Paid	(1,133.48)	(1,180.70)
Net Cash from Operating Activities (A)	(44,034.51)	7,988.22
B. Cash Flows from Investing Activities:		
Distribution received from Subsidiaries and Joint Ventures	-	-
Payment (Derecognition) for Subsidiaries and Joint Ventures	(200.00)	-
Purchase of Property, Plant and Equipment, Capital WIP & Other Intangible Assets	(1,121.68)	(645.60)
Sale of Property, Plant and Equipment	53.66	29.96
Assets Held for Sale	(1.58)	1.64
Flexi Bank Deposit having Original Maturity more than 3 months and upto 12 Months.	45,639.00	24,060.45
Fixed Bank Deposit having Original Maturity more than 3 months and upto 12 Months	7,964.56	(19,033.25)
Flexi Bank Deposit having Original Maturity more than 12 months	473.31	(20,937.55)
Fixed Bank Deposit having Original Maturity more than 12 months	(38,585.14)	1,082.36
Interest Received (Net of Tax Deducted at Source)	19,258.62	18,040.16
Rent Received (Net of Tax Deducted at Source)	373.55	733.31
Dividend Received	-	2.12
Net Cash from Investing Activities: (B)	33,854.30	3,333.60
C. Cash Flows from Financing Activities:		
Dividend on Equity Shares paid	(9,164.64)	(8,875.03)
Dividend Distribution Tax	311.14	-
Finance Cost	(143.34)	(563.66)
Payments for the interest portion of the lease liability	(4.17)	(4.15)
Payments for the principal portion of the lease liability	(26.41)	(24.68)
Net Cash from Financing Activities (C)	(9,027.42)	(9,467.52)
Net Increase in Cash and Cash Equivalent (A) + (B) + (C)	(19,207.63)	1,854.30
Cash and Cash Equivalents - Opening	2,53,451.53	2,51,597.23
Cash and Cash Equivalents - Closing	2,34,243.90	2,53,451.53

Particulars		For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
i)	Cash and Cash Equivalents Includes:		
a)	Cash in Hand	-	-
b)	Remittances in Transit / Cheques in Hand	51.69	400.03
c)	Balances / Flexi Deposits/Fixed Deposit/Call Deposits with Banks	2,34,192.21	2,53,051.50
Total		2,34,243.90	2,53,451.53

Details of restricted Cash and Cash Equivalents are as under:		For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
a)	Balances with Banks under Lien	512.50	512.50
b)	Balances in Unpaid Dividend Account	76.27	71.85
c)	Balances in Sinking Fund Account	237.65	233.39
d)	Balance in Research and Development Fund	-	16.77
e)	Balance in Sustainable Development Fund	-	12.91
f)	Balances in RERA Account	342.08	342.08
g)	Balances in Unspent CSR Account	539.65	410.97
h)	Bank Balances held in Separate Bank accounts on behalf of Ministries/ Clients	1,87,899.66	1,99,919.69
Total		1,89,607.81	2,01,520.16

Note: Figures in brackets indicate cash outgo

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

For and on behalf of the Board of Directors

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

Note - 01

CONSOLIDATED ACCOUNTING POLICIES

1.1. NATURE OF PRINCIPAL ACTIVITIES

NBCC (India) Limited and (referred to as “NBCC” or “the Company” or “Parent Company”) is a Government of India Navratna Enterprise under the Ministry of Housing and Urban Affairs. The Company operates into three major segments namely Project Management Consultancy, Engineering Procurement & Construction and Real Estate.

1.2. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

The Parent Company is incorporated and domiciled in India with registered office at New Delhi. The Parent Company is headquartered in New Delhi, India. The shares of the Company are listed on the National Stock Exchange and the Bombay Stock Exchange.

The Consolidated Financial Statements of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 issued by Ministry of Corporate Affairs (‘MCA’). The Group has uniformly applied the Accounting Policies during the period presented.

Unless otherwise stated, all amounts are stated in Lakh of Rupees.

The Consolidated Financial Statements for the year ended 31st March 2023 were authorized and approved for issue by the Board of Directors on 29th May, 2023.

1.3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Consolidated Financial Statements have been prepared using the Accounting Policies and measurement basis summarized below.

1.4. OVERALL CONSIDERATIONS

The Consolidated Financial Statements have been prepared using the significant Accounting Policies and measurement basis that are in effect at March 31, 2023 as summarised below.

1.4.1. BASIS OF CONSOLIDATION

Basis of Accounting:

- i. The Financial Statements of the Subsidiary Companies and joint ventures in the consideration are drawn up to the same reporting date as of the Company for the purpose of consolidation.
- ii. The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110– ‘Consolidated Financial Statements’ and Indian Accounting Standard (Ind AS) 111 – ‘Financial Reporting of interest in joint ventures’ specified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Principles of Consolidation:

The Consolidated Financial Statements have been prepared as per the following principles:

- i. The Group consolidates entities which are controlled by it. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. The operations of subsidiaries acquired, or sold or ceases loss of control, during the year are consolidated from the effective date acquisition of control till the control ceases.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

- ii. The Financial Statements of the Company and its Subsidiary Companies are combined on a line by line basis by adding together of the like items of assets, liabilities, income and expenses after eliminating intra-group balances, intra-group transactions, unrealized profits or losses.
- iii. Profit and Loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the Non-Controlling Interests (NCI) based on their respective ownership interests.

Non-controlling interests, presented as part of equity, represent the portion of a Subsidiary's Profit and Loss and net assets that is not held by the Group.

- iv. The Consolidated Financial Statements also include the interest of the Company in joint ventures, which has been accounted for using the equity method where the carrying amount of the investment in joint ventures is increased or decreased to recognize the Group's share of the Profit and Loss and other comprehensive income of the joint venture, adjusted where necessary to ensure consistency with the Accounting Policies of the Group. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

In respect of joint operations, Group recognises its share of assets, liabilities, revenue and expenses of the joint operations in the Financial Statements under appropriate headings.

Unrealized gains and losses on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in those entities.

When a foreign operation is disposed off in its entirety or partially such that control or, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operations recognized in OCI is reclassified to statement of profit & loss as part of the gain or loss on disposal.

- v. The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Separate Financial Statements except as otherwise stated in the notes to the accounts.

vi. Business Combination

Acquisitions of businesses (except for Business Combinations under Common Control) are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that: –

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Taxes' and Ind AS 19 'Employee Benefits' respectively;
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 'Noncurrent Assets Held for Sale and Discontinued Operations' are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

In case of a bargain purchase, before recognising a gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognises any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognises it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing (as described above), directly in equity as capital reserve.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained by the Group during the 'measurement period' about facts and circumstances that existed at the acquisition date. Measurement period does not exceed one year from the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in the consolidated statement of profit and loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in the consolidated statement of profit and loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to the consolidated statement of profit and loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period recognising additional assets or liabilities (if any) to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business Combination under Common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory. The transactions between entities under common control are specifically covered by Appendix C to Ind AS 103 and are accounted for using the pooling of- interest method as follows:

- The assets and liabilities of the combining entities are reflected at the carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is considered as capital reserve/cost of control and is presented separately.

Non-controlling interests

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders.

Non-controlling interests are initially measured at the proportionate share of the recognised amounts of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of the interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Cost of Control on consolidation

Cost of control arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business.

1.4.2. FOREIGN CURRENCY TRANSLATION

Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupee ('INR'), which is the functional currency of the Parent Company.

Foreign Currency Transactions and Balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous Financial Statements, are recognized as income or as expenses in the year in which they arise.

Foreign Operations

For the foreign operations of the Group, all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and their Statement of Profit and Loss are translated at average rates prevailing over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity.

1.5. REVENUE RECOGNITION

The Company derives revenues primarily from Constructions contracts and Real Estate Projects. Construction contracts comprise of geotechnical investigations, topographical surveys, resource-planning, preparation of DPR,

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

obtaining statutory approvals, construction of the building, ratification of defects during defect liability period etc. ("together called as construction related services"). In case of Redevelopment construction contracts, sale of the redevelopment properties is also entrusted onto the Company in addition to the construction related services. In Real Estate projects, the contract with customer comprises of delivery of residential/ commercial space, parking slots, after sale maintenance services etc.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

a) Project Management Consultancy

In case of PMC contracts, the Company undertakes to perform tasks such as geotechnical investigations, topographical surveys, resource-planning, preparing detailed engineering designs and supervising execution of works etc. For contracts where there is one performance obligation, revenue is recognized over time based on the input method of measuring progress as in these contracts, the customer receives and uses the benefits simultaneously.

Some redevelopment construction contracts include additional deliverables, such as marketing and publicity services or the services relating to appointment of real estate consultant, e-auction etc. of commercial and residential areas. These services are separately sold in the market with no dependence on the construction related services and therefore are accounted for as a separate performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. For marketing and publicity services, the performance obligation is to facilitate and manage the sale process on behalf of client. The performance obligation is satisfied at the time of booking of sale of unit on behalf of client. The revenue is recognized at a point in time when the performance obligation is completed.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

b) Real Estate Development

In real estate development contracts, there are multiple promises such as (a) Sale of property, (b) Sale of additional parking slots and (c) Maintenance services etc. These individual items are sold separately in market and add value to the customer on an individual basis. Therefore, these services are considered as separate performance obligations.

The revenue for these performance obligations is recognized based on the stand-alone selling prices.

Revenue for 'sale of property' and 'sale of additional parking slots' is recognized when control over the property has been transferred to the customer. The properties have generally no alternative use for the Company due to contractual restrictions. An enforceable right to payment does not arise until the transfer of control of property to customer. Revenue is recognized at a point in time when the possession is handed over to the customer including deemed possession.

For maintenance services, revenue is recognized over time as the customer receives and uses the benefits as the Company performs its obligation.

c) Engineering, Procurement and Construction (EPC)

Under EPC Contracts, the Company is required to construct, manufacture or develop an asset on behalf of a customer, which is considered as a single performance obligation as the bundle of goods or services represent the combined output for which the customer has contracted with the Company i.e. construction of the project/asset.

For EPC contracts, transaction price is the price which is contractually agreed with the customer for provision of services. The revenue is recognized over time based on the input method of measuring progress because in such contracts, the customer receives and uses the benefits as the Company performs its obligation.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

Revenue includes:

1. Work done for which only letters of intent have been received, however, formal contracts/ agreements are in the process of execution.
2. Work executed and measured by the Company pending certification by the client.
3. Work executed but not measured/ partly executed is accounted for at engineering estimate.
4. Extra / Substituted items and the Claims lodged against clients to the extent considered realizable.

1.6 OTHER INCOME

Interest, Dividend and Rental income

Interest income is reported on an accrual basis using the Effective Interest Rate method. Interest income on mobilisation advances given to contractors recoverable in short term is recognised using simple interest method which approximates the effective interest rate.

Interest income on bank deposits held on behalf of client is netted off from interest payable to client on such deposits.

Dividend income is recognised at the time the right to receipt is established.

Rental income is recognised on a straight-line basis over the period of lease terms.

Other items of income are recognised in the statement of profit and loss when control of respective goods or service has been transferred to customer.

1.7. INTANGIBLE ASSETS

Recognition

Intangible assets are initially measured at cost of acquisition thereof. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent Measurement (Amortization)

Amortization on Intangible Assets is charged on the straight line method on the basis of rates arrived at with reference to the useful life of the assets evaluated and approved by the Management.

Asset category	Estimated useful life (in years)
Other Intangible Assets	
Computer Software	3 Years

De-recognition

An item of Intangible Asset or any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognised.

1.8. PROPERTY, PLANT AND EQUIPMENT

Recognition

Properties Plant and Equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

On transition to Ind AS, the group has elected to continue with the carrying value of all of its Property, Plant and Equipment recognised as at 1 April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

Subsequent Measurement (Depreciation)

Depreciation on Property, Plant and Equipment is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings) RCC Frame Structure	60 Years
Building Other than RCC Frame structure	30 Years
Other (including temporary structure, etc.)	03 Years
Plant and Machinery used in civil construction	
Earth moving equipments	09 Years
Others	12 Years
Furniture and fittings	10 Years
Motor Vehicles	08 Years
Office equipment	05 Years
Computers and data processing units	
Servers and networks	06 Years
End user devices, such as, desktops, laptops, etc.	03 Years

Premium paid on land where lease agreements have been executed for specified period are written off over the period of lease proportionately.

Property, Plant and Equipment individually costing upto INR 10,000 are fully depreciated in the year of acquisition.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

De-recognition

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss Account when the asset is derecognised.

1.9. INVESTMENT PROPERTY

Recognition

Investment Properties are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

Subsequent Measurement (Depreciation)

Depreciation on Investment Property is charged on straight line method either on the basis of rates arrived at with reference to the useful life of the assets evaluated by the Committee consisting of Technical experts and approved by the Management or rates arrived at based on useful life prescribed under Part C of Schedule II of the Companies Act, 2013. The following useful lives are applied:

Asset category	Estimated useful life (in years)
Buildings	
Building(other than factory buildings)	60 Years
Other (including temporary structure, etc.)	03 Years

The residual values, useful lives and methods of depreciation of Investment Properties are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

De-Recognition

An item of Investment Property and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of Profit and Loss when the asset is derecognised.

1.10. LEASES

Group as a lessee

Finance Lease

At inception of a contract, the group assess whether the contract is, or contains, a lease.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition

1. "Right of Use (ROU) Asset":

At the commencement date, the group recognizes a right-of-use asset and a lease liability, except:

- For lease with a term of twelve months or less (Short term leases) and,
- Leases for which the underlying asset is of low value

2. "Lease Liability"

At the commencement date, the group measures the lease liability at the present value of the lease payments that are not paid at that date.

The lease payments are discounted using the effective interest rate.

Subsequent measurement

1. "Right of Use (ROU) Asset":

After the commencement date, the group measure the right-of-use asset at cost less any accumulated depreciation and is subject to impairment losses.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

2. "Lease Liability"

After the commencement date, the group measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications.

After the commencement date, the interest element of lease payments is charged to Statement of Profit and Loss, as Finance Costs over the period of the lease.

The residual values, useful lives and methods of depreciation of right of use are reviewed at each Financial Year end and adjusted prospectively, if appropriate.

De-Recognition

A right of use asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the right of use asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss account when the right of use asset is derecognised.

Group as a Lessor

Finance Lease

The group recognises assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The group further recognises finance income over the lease term, based on straight-line basis reflecting a constant periodic rate of return on the net investment in the lease.

Operating Lease

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Assets leased out under operating leases are recognized & presented according to the nature of the underlying asset.

Rental income is recognised on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

1.11 IMPAIRMENT OF NON FINANCIAL ASSETS

Carrying amount of assets is reviewed at each reporting date where there is any indication of impairment based on internal/ external indicators. An impairment loss is recognised in the Statement of Profit and Loss where carrying amount exceeds recoverable amount of assets. Impairment loss is reversed, if, there is change in recoverable amount and such loss either no longer exists or has decreased or indication on which impairment was recognised no longer exists.

FINANCIAL INSTRUMENTS

Financial Assets

Initial recognition and measurement

Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the Financial Instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

- i. Debt instruments at amortised cost— A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such Financial Assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through Profit and Loss based on Group's business model.

- Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value through Profit and Loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at Fair Value through Other Comprehensive Income (FVOCI) or Fair Value through Profit and Loss (FVTPL) on an instrument to instrument basis.
- Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through Profit and Loss (FVTPL).

De-recognition of Financial Assets

A Financial Asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the Financial Liabilities is also adjusted. Financial Liabilities are classified as amortised cost.

Subsequent Measurement

Subsequent to initial recognition, these liabilities are measured at Amortised Cost using the Effective Interest Rate Method.

De-Recognition of Financial Liabilities

A Financial Liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. Consequently write back of unsettled credit balances and invoked bank guarantee is done on closure of the concerned project or earlier based on the previous experience of Management and actual facts of each case and recognised in Other Operating Revenues.

Further when an existing Financial Liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.12 IMPAIRMENT OF FINANCIAL ASSETS

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for Financial Assets.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

and all the cash flows that the Group expects to receive. When estimating the cash flows, the Group considers the following –

- All contractual terms of the Financial Assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

As a practical expedient the Group has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on three years rolling average default rates observed over the expected life of the trade receivables and is adjusted for forward-looking estimates. These average default rates are applied on total credit risk exposure on trade receivables and outstanding for more than one year at the reporting date to determine lifetime expected credit losses. Further, in cases where there is significant increase in credit risk since initial recognition, impairment loss is assessed & provided.

Other Financial Assets

For recognition of impairment loss on other Financial Assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

1.13 INVENTORIES

Inventories are valued as under:

Land Bank – It consists of asset purchased by the Group that it intends to develop later on into residential / commercial project but on which no construction has commenced. Land is initially recognized at fair value which is generally the cost or net realizable value whichever is less. However, it is discounted to present value when payment terms are deferred for a period of more than one year.

Work in Progress – Work-in-Progress includes construction work in progress and unsold portion of completed Real Estate Projects. Increase / decrease in Work-in-Progress is accounted for as Income or Expenditure for the year, as the case may be. Valuation of Work-in-Progress including unsold portion of reality project is being done on basis of actual cost and overheads incurred which are directly attributable to project, till completion or net realizable value whichever is less.

Direct Materials, Stores and Spare Parts are valued at lower of cost or net realizable value. Cost is determined on Weighted Average Cost Method.

Consumables including Centering, Shuttering and Scaffolding, Loose Tools, Laboratory Equipment, empty containers & others are valued on the basis of realizable value, based on the engineering estimate.

Provision for obsolescence and slow moving inventory is made based on management's best estimates of net realisable value of such inventories.

1.14 INCOME TAXES

Tax expense recognised in Profit and Loss comprises the sum of Current Tax and Deferred Tax not recognised in Other Comprehensive Income or directly in Equity.

Calculation of Current Tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using balance sheet approach.

Deferred Tax Liabilities are generally recognised in full for all taxable temporary differences.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

Deferred Tax Assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

1.15 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents comprise Cash in hand, Balances in Bank Account, Remittance in Transit, Cheques in hand and Demand Deposits, together with other short-term, highly liquid investments (original maturity less than 3 months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.16 EQUITY, RESERVES AND DIVIDEND PAYMENTS

Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from retained earnings, net of any related income tax benefits.

Other components of equity includes Other Comprehensive Income (OCI) arising from actuarial gain or loss on re-measurement of defined benefit liability and return on plan assets

Retained earnings include all current and prior period retained profits. All transactions with owners of the parent are recorded separately within equity. Annual dividend distribution to shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

1.17 NON CURRENT ASSET HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell. The determination of fair value less costs to sell includes use of management estimates and assumption.

1.18 POST-EMPLOYMENT BENEFITS AND SHORT-TERM EMPLOYEE BENEFITS

Defined Contribution Plan

Group's Contribution paid/payable during the year to Provident Fund, EPS 1995 and Group's Pension Scheme is recognised in the Statement of Profit and Loss for the year in which the related services are rendered. The same is paid to a fund administered through separate trusts and by EPFO.

Defined Benefit Plan

Group's liability towards gratuity, post-retirement medical benefits and TA on Superannuation are determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the other comprehensive income. Liability for gratuity as per actuarial valuation is paid to a fund administered through a separate trust.

Other Long-Term Benefits

Group's liability towards leave (earned and sick) and long service awards is determined by independent actuary, at the year-end using the projected unit credit method. Actuarial gains or losses are recognised in the Profit and Loss.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

Short Term Employee Benefits

Short term benefits comprise of employee costs such as salaries, bonus, PLI, PRP and short-term compensated absences are accrued in the year in which the associated services are rendered by employees of the Group.

Employee Separation Costs

Ex-gratia to employees who have opted for retirement under the voluntary retirement scheme of the Group is charged to statement of Profit and Loss in the year of acceptance of the option by the management.

1.19 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions recognised by the Group include provisions for warranties, Research & Development, Contingencies, Onerous Contracts and Corporate Social Responsibility (CSR). A provision is recognised when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are discounted to their present values, where the time value of money is material.

Contingent Liabilities are disclosed on basis of judgment of management after a careful evaluation of facts and legal aspects of matter involved.

Contingent Assets are disclosed when probable and recognised when realization of income is virtually certain.

1.20 ARBITRATION AWARDS

Arbitration / Court's awards along with related interest receivable/payable are, to the extent not taken into accounts at the time of initiation, are recognized after it becomes decree. Permanent Machinery of Arbitration, Govt of India, is accounted for on finalisation of award by the appellate authority. Interest to/from in these cases are accounted when the payment is probable which is the point when matter is considered settled by management.

1.21 LIQUIDATED DAMAGES

Liquidated Damages/Compensation for delay in respect of clients/ contractors, if any, are accounted for when payment is probable which is the point when matter is considered settled by management.

1.22 PRIOR PERIOD EXPENDITURE/ INCOME

Expenditures / Incomes relating to prior periods and considered not material has been accounted for in the respective head of accounts in the current year.

1.23 SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

Financial Statements are prepared in accordance with GAAP in India which require management to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosure of contingent liabilities at the date of the Financial Statements and reported amounts of income & expenses during the periods. Although these estimates and assumptions used in the Group's Financial Statements are based upon management's evaluation of relevant facts and circumstances as of date of Financial Statements which in management's opinion are prudent and reasonable, actual results may differ from estimates and assumptions used in preparing Group's Financial Statements. Any revision to accounting estimates is recognized prospectively from the period in which results are known/ materialise in accordance with applicable Accounting Standards.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

Significant Management Judgements

The following are significant management judgements in applying the Accounting Policies of the Group that have the most significant effect on the Financial Statements.

Recognition of Deferred Tax Assets - The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for Impairment of Assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Property, Plant and Equipment - Management assess the remaining useful lives and residual value of property, Plant and Equipment and believes that the assigned useful lives and residual value are reasonable.

Estimation Uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

Revenue Recognition – where revenue contracts include deferred payment terms, the management determines the fair value of consideration receivable using the expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at the date of transaction.

Recoverability of Advances/ Receivables – The Project heads, Zonal heads and Regional/Strategic Business groups from time to time review the recoverability of advances and receivables. The review is done at least once in a Financial Year and such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.

Defined Benefit Obligation (DBO) - Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses.

Contingencies - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

Provisions for Warranties - Management's estimate of the warranties are based on engineering estimates and variation in these assumptions may impact the provision amount and the annual warranty expenses.

Liquidated Damages - Liquidated Damages receivable are estimated and recorded as per contractual terms; estimate may vary from actuals as levied on contractor.

1.24 STANDARDS ISSUED BUT NOT EFFECTIVE:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the Group's financial statements.

Summary of Significant Accounting Policies and Other Explanatory Statements to Consolidated Financial Statements for the year ended March 31, 2023

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group has evaluated the amendment and there is no impact on its consolidated financial statement.



Note - 02**Property, Plant and Equipment**

Details of the Group's Property, Plant and Equipment and reconciliation of their carrying amounts from beginning to end of reporting period are as follows: (₹ in Lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)			Accumulated Depreciation / Amortisation				Net Book Value				
		As at April 1, 2022	Additions	Transfer / Adjust-ment \$	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Transfer / Adjust-ment \$	On Disposals	As at March 31, 2023	As at March 31, 2022	
a	Property, Plant and Equipment												
	Land & Buildings*	9,493.13	509.36	-	-	10,002.49	478.00	84.60	0.02	-	562.62	9,439.87	9,015.13
	Plant and Equipment	1,359.01	-	-	4.31	1,354.70	774.47	70.15	0.01	2.53	842.10	512.60	584.54
	Furniture and Fixtures	1,183.40	4.67	155.55	7.98	1,335.64	475.30	93.82	-	6.94	562.18	773.46	708.10
	Vehicles	110.62	12.66	-	0.01	123.27	73.38	9.96	(0.01)	0.01	83.32	39.95	37.24
	Office Equipment	1,286.17	89.01	3.26	23.23	1,355.21	1,069.41	61.13	3.10	18.73	1,114.91	240.30	216.76
	Others (Office Furniture)	102.23	9.31	-	7.89	103.65	74.42	8.15	-	4.18	78.39	25.26	27.81
	Temporary Hutment	49.65	-	-	-	49.65	49.65	-	-	-	49.65	-	-
	Total (i)	13,584.21	625.01	158.81	43.42	14,324.61	2,994.63	327.81	3.12	32.39	3,293.17	11,031.44	10,589.58
b	Property, Plant and Equipment - (Under Perpetual Lease)												
	Land [^]	204.39	-	-	-	204.39	-	-	-	-	-	204.39	204.39
	Buildings [#]	805.91	-	-	-	805.91	62.10	14.04	-	-	76.14	729.77	743.81
	Total (ii)	1,010.30	-	-	-	1,010.30	62.10	14.04	-	-	76.14	934.16	948.20
c	Right Of Use (ROU) Assets- Finance Lease ##												
	Land** [^]	3,066.98	-	-	-	3,066.98	280.54	33.96	-	-	314.50	2,752.48	2,786.44
	Buildings	1,578.52	43.73	392.37	-	2,014.62	167.25	78.02	13.93	-	259.20	1,755.42	1,411.27
	Total (iii)	4,645.50	43.73	392.37	-	5,081.60	447.79	111.98	13.93	-	573.70	4,507.90	4,197.71
d	Right Of Use (ROU) Assets - Other Lease ##												
	Buildings	95.64	30.65	-	54.60	71.69	60.34	22.28	-	46.25	36.37	35.32	35.30
	Total (iv)	95.64	30.65	-	54.60	71.69	60.34	22.28	-	46.25	36.37	35.32	35.30
	TOTAL (i+ii+iii+iv)	19,335.65	699.39	551.18	98.02	20,488.20	3,564.86	476.11	17.05	78.64	3,979.38	16,508.82	15,770.79
	Previous Year	18,994.88	145.98	243.92	49.15	19,335.65	3,213.35	426.50	(51.05)	23.97	3,564.86	15,770.79	-

* The HSCC, a subsidiary Company has capitalised building of ₹ 6,834.99 lakh in FY 2018-19 which is still pending for registration in the name of the HSCC. Depreciation has been charged to profit & loss account on proportionate basis. Building comprises Boundary Wall, Scooter Shed & Tube Well which are depreciated by taking useful life of 5 years.

\$ Transfer/ Adjustment column represents the building (Type VI, Flat at EKN) and Office Equipment transferred from Assets held for sale during the current Financial Year in case of Parent Company (Refer Note 21) and Capitalisation of CWIP to Furniture & Fixtures of ₹ 155.55 lakh by HSCC, a subsidiary Company.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

^ No provision for amortisation has been made on land acquired under Perpetual Lease. Leasehold land is amortised on straight line basis over the unexpired period of their respective lease ranging from 85 - 90 years.

** Leasehold land includes a property of 8.28 cottahs of land acquired during FY 2015-16 lying at Plot No. I-5B, Mouza-Laskarhat, J.L. No. 11, P.S.Tiljala, Mouja-Kasba, District : 24-Parganas of 99 years lease from Kolkata Metropolitan Development Authority (KMDA). Since the aforesaid land is taken on period of 99 years Lease basis, so amortisation against the same has been provided over the lease period by HSCL, a subsidiary Company.

** The above leasehold land includes plots no. E-13 and E-14 at Sector - 1 Noida, as per clause no. 4 of the deed the lessee i.e. HSCC (India) Ltd. subsidiary of parent shall have to erect and complete the construction of building on the demised land within the specified period of four years unless the lessor allows extension of time. Group has received a letter from Noida authority for payment of extension fee of ₹ 56.51 lakh plus GST but the same is not yet paid. However, the group has provided provision for extension fee as on 31.03.2023 ₹ 67.16 lakh (P.Y. ₹ 55.86 lakh) as per the lease deed extension charges clause payable to New Okhla Industrial Development Authority.

Building of net carrying value of ₹ 375.79 lakh (Gross Block: ₹ 453.94 lakh, Depreciation:- ₹ 14.04 lakh, Closing Depreciation Reserve: ₹ 78.15 lakh) (P.Y. ₹ 412.49 lakh) is constructed on land of 53.506 acres (P.Y. 53.506 acres) (Approx.) taken on long term lease and pending for renewal by HSCL, a subsidiary Company.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

Disposals included ₹ 11.60 lakh on account of foreclosure of some lease agreements by HSCL, a subsidiary Company

HSCL, a subsidiary Company, based on technical evaluation, has assessed and concluded that none of the components of property, plant and equipment have an useful life which is different from that of the principal asset.

None of the HSCL, a subsidiary Company's property, plant and equipment is impaired as on Balance Sheet Date.

In case of HSCL, a subsidiary Company, depreciation has not been charged on the assets reached to 95% of gross value & No impairment on such assets has been considered during the current Financial Year.

Property, Plant and Equipment: Lease / Title Deeds for the following Land and Buildings appearing under the head Land & Building and Right of Use (ROU) Assets-Finance Lease are pending for execution in the name of Group:

(₹ in Lakh)

S. No.	Property, Plant and Equipment:- Description of item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group along with dispute, if any
		As at March 31, 2023	As at March 31, 2022				
(i)	Land at MBP, Mehrauli Road, Ghitorni, New Delhi.	195.77	195.77	Govt. of NCT Delhi.	No	01-03-1982	Actual allotment for 275 bigas, 11 biswas made on January'1966 and Revised allotment of 29.82 acre made by L&B Department on 03.03.2009. The terms of allotment were not accepted by group as the same were in contravention to the settlement arrived at by Sr. Officers and later endorsed by Hon'ble High Court vide its order dated 07.03.2008. Group filed a petition against Govt. of NCT of Delhi in the Year 2014 by seeking direction from Hon'ble High Court of Delhi to execute the perpetual lease deed in favour of group for 32.46-acre land at Ghitorni. The case is pending in Hon'ble High Court of Delhi.
(ii)	Land at Raipur	348.76	348.76	Naya Raipur Development Authority (NRDA)	No	31-12-2014	As per clause no 5.1(1) of development agreement, lease deed will be executed after construction of 50% of the permissible built up area. The parent Company has not yet started the construction. Hence deed could not be executed.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakh)

S. No.	Property, Plant and Equipment:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Group along with dispute, if any
		As at March 31, 2023	As at March 31, 2022				
(iii)	Land at Faridabad	-	1,218.73	-	-	-	The title deed has been executed in favor of the parent Company NBCC during the F.Y. 2022-23 on 13-02-2023.
(iv)	Office Building at Arun Chambers, Mumbai	1.04	1.04	Mr.Kishandas Parumal	No	01-06-1980	The group has purchased the property from M/s. JAMS Engg (India) who has purchased same from Mr. Kishandas Parumal, The main ownership of the premises was Mr Kishandas Parumal and share certificate of the Society were also issued to him. In absence of original documents, property is pending transfer in the group's name.
(v)	Type VII, Flat at Kidwai Nagar, New Delhi	-	687.67	-	-	-	The lease deed has been executed in favor of the parent Company NBCC during the F.Y. 2022-23 on 28.01.2023.
(vi)	Office Building, Pragati Vihar, New Delhi	109.04	109.04	Ministry of housing and Urban Affairs (MoHUA).	The title deed holder is administrative Ministry i.e. MoHUA	10-11-2004	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception. Lease deed of said unit shall be executed after executing the lease deed of the said land in favour of the Group.
(vii)	Building constructed by HSCL at different locations on leased out land by SAIL at its steel plant sites	447.61	447.61	Not Available	No	Building held from 1977 in Bokaro, 1991 in Rourkela, 1982 to 1994 in Durgapur & 1981 in Bhilai	Land initially leased out by SAIL to HSCL, a subsidiary Company for a period ranging from 10 years to 30 years for construction of staff quarters and administrative building of HSCL towards construction & maintenance of steel plant of SAIL-subsequently not renewed.
(viii)	Building built by HSCL at different locations on leased out land by RINL at its Steel Plant township	6.33	6.33	Not Available	No	Building held from 1991	Land initially leased out by RINL to HSCL, a subsidiary Company for a period ranging from 10 years to 30 years for construction of staff quarters and administrative building for construction of steel plants subsequently not renewed. HSCL is in the process of handing over the quarters to RINL
	Total	1,108.55	3,014.95				

The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds made in respect of (ii) to (iv).

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023**Note - 03****Capital Work in Progress**

Details of the Group's Capital Work in Progress and reconciliation of their carrying amounts from beginning to end of reporting period are as follows:

(₹ in Lakh)

S. No.	Particulars	Gross Carrying Amount (At Cost)					Accumulated Depreciation				Net Book Value	
		As at April 1, 2022	Additions	Transfer / Adjustment/ Capitalisation	Reversal	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Transfer / Adjustment	On Disposals	As at March 31, 2023	As at March 31, 2022
	Capital Work in Progress											
a	Land & Buildings*	211.72	422.14	(155.55)	36.45	441.86	-	-	-	-	441.86	211.72
	Total	211.72	422.14	(155.55)	36.45	441.86	-	-	-	-	441.86	211.72
	Previous Year	1,582.96		(1,568.08)	-	211.72	-	-	-	-	211.72	

* Balance amount of Capital work-in-progress comprise fees towards building plan submission of Plot E-13 & E14, Sector-1 Noida amounting to ₹ 2.24 lakh for a Subsidiary HSCC (India) Limited.

* Capital Work in Progress includes ₹ 322.32 lakh on account of construction extension fees payable to Greater Mohali Development Authority and ₹ 16.78 lakh deposited with KMDA towards fees for sanctioning of plan of proposed building at Kasba. by HSCL, a subsidiary of parent.

Contractual Commitments:-

Capital commitment for Construction & development of capital asset is ₹1007.95 lakh (P.Y. NIL) for Parent Company.

A Subsidiary HSCC (India) Limited during F.Y. 2020-21, had entered into a contract for development of new interior at Okhla Building amounting to ₹ 192 lakh, the same has been capitalised in the books of accounts by ₹ 155.55 lakh and ₹ 36.45 lakh has been deducted during the Financial Year 2022-23 (P.Y. CWIP ₹ 192 lakh). There is no further contractual commitment with respect to new interior work.

Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ 6.27 lakh (P.Y. NIL) for HSCL, a subsidiary Company.

Capital Commitment in respect of NBCC Services Limited, subsidiary of parent towards Stamp Duty and Registration charges of office premises in NBCC Centre, Okhla, New Delhi is ₹ 137.56 lakh.

For Contractual Commitments refer Note 46(C).

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Capital Work in Progress ageing Schedule as at 31.03.2023

(₹ in Lakh)

Capital Work In Progress	Amount in Capital Work In Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a Projects in progress					
1 Construction of Office Building at 386 Santipally, Kasaba, Kolkata				16.78	16.78
2 Office Building complex, Sector 80, SAS Nagar, Mohali	46.01	60.17	48.63	168.21	323.02
3 Interior Work at Okhla	-	-	-	-	-
4 Construction Work at Noida	-	-	2.24	-	2.24
5 Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	99.82	-	-	-	99.82
b Projects temporarily suspended	-	-	-	-	-
Total	145.83	60.17	50.87	184.99	441.86

Capital Work in Progress ageing Schedule as at 31.03.2022

(₹ in Lakh)

Capital Work In Progress	Amount in Capital Work In Progress for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a Projects in progress					
1 Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	16.78	16.78
2 Office Building complex, Sector 80, SAS Nagar, Mohali	-	0.70	-	-	0.70
3 Interior Work at Okhla	115.63	76.37	-	-	192.00
4 Construction Work at Noida	-	2.24	-	-	2.24
5 Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	-	-	-	-	-
b Projects temporarily suspended	-	-	-	-	-
Total	115.63	79.31	-	16.78	211.72

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2023

(₹ in Lakh)

Capital Work In Progress	To be Completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a Projects in progress					
1 Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-	-
2 Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-	-
3 Interior Work at Okhla**	-	-	-	-	-
4 Construction Work at Noida*	-	-	-	-	-
5 Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	1,007.95	-	-	-	1,007.95
b Projects temporarily suspended	-	-	-	-	-
Total	1,007.95	-	-	-	1,007.95

* HSCC subsidiary of Parent is in initial stage of submission of drawing etc. It will be decided on approval of drawing etc.

** The same has been capitalised by HSCC, a subsidiary Company during Current Financial Year i.e. FY 2022-23

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Details of Capital Work in Progress whose Completion Schedule is over due as at 31.03.2022

(₹ in Lakh)

Capital Work In Progress		To be Completed in				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
a	Projects in progress					
	1 Construction of Office Building at 386 Santipally, Kasaba, Kolkata	-	-	-	-	-
	2 Office Building complex, Sector 80, SAS Nagar, Mohali	-	-	-	-	-
	3 Interior Work at Okhla	-	-	-	-	-
	4 Construction Work at Noida	-	-	-	-	-
	5 Construction & Development of Industrial Plot No B-208 at Sector Phase-II, Noida	-	-	-	-	-
b	Projects temporarily suspended	-	-	-	-	-
	Total	-	-	-	-	-

Note -04**Investment Property**

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)				Accumulated Depreciation				Net Book Value		
		As at April 1, 2022	Additions	Transfer	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Transfer	On Disposals	As at March 31, 2023	As at March 31, 2022
a	Buildings	1,812.89	-	-	-	1,812.89	88.70	39.11	-	-	127.81	1,724.22
	TOTAL	1,812.89	-	-	-	1,812.89	88.70	39.11	-	-	127.81	1,724.22
	Previous Year	170.70	297.40	1,344.79	-	1,812.89	11.92	28.84	47.91	-	88.67	1,724.22

(i) Title Deeds of Investment Properties not held in Name of the Group:

(₹ in Lakh)

Investment Property:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group along with dispute, if any
	As at March 31, 2023	As at March 31, 2022				
Shop at NBCC Place, Pragati Vihar, New Delhi	170.70	170.70	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	31-10-2016*	Group was allotted a piece of land at Pragati Vihar for construction of office complex in the year of 1997. Group constructed the premises and sold the property to various government as well as private organization long back. Execution of lease deed of land by Ministry of Housing & Urban Affairs (MoHUA) was pending since inception. Lease deed of said unit shall be executed after executing the lease deed of the said land in favour of the group.
Total	170.70	170.70				

* The date from which the said property capitalized as Investment Property. The Group Capitalized Inventory (Real Estate Completed Projects) as investment property in the Financial Year 2016-17.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(ii) Amounts recognised in Statement of Profit & Loss for Investment Properties:

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Rental Income	1.38	3.30
Direct Operating Expenses from property generating Rental Income (including Repair and Maintenance)	-	-
Direct Operating Expenses from property that did not generate Rental Income (including Repair and Maintenance)	(31.60)	(31.60)
Profit from Investment Properties before depreciation	(30.22)	(28.30)
Depreciation	(39.11)	(28.84)
Net Profit/(Loss) from Investment Properties	(69.33)	(57.14)

(iii) Leasing Arrangements

The Group Capitalized ₹ 170.70 lakh from Inventory (Real Estate Completed Projects) as investment property in the Financial Year 2016-17. Future minimum lease payments receivable under long-term operating leases of Investment Properties in the aggregate is ₹ NIL (P.Y. ₹ NIL) as all the lease arrangements were short term in nature.

(iv) Fair value

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Shop at NBCC Place, Pragati Vihar, New Delhi*	184.29	184.29
Office Building at Okhla, New Delhi#	5,398.47	5,184.51

(v) Description of Valuation Techniques used and key inputs to Valuation on Investment Properties:

* Valuation approach - Market Price Method.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Valuation Report is based upon the market Price method approach in which the market value is determined by comparing recent sales/quoted prices of assets located nearby and adjusting these comparable to the asset to be valued based on factors like size, condition, specifications, type of sale etc. Accordingly, the valuer has conducted market research & survey of nearby area and based on the discussion with various property consultants and local market enquiries.

Valuation approach - Composite Rate Method.

The valuation of the investment property was carried out by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The Valuation Report is based upon the information collected by our technical team during the course of their personal inspection of plot, upon the prior receipt of detailed particulars of property, related documents, date and reply of queries. The subject property as well as its location, amenities availability in the area and with more of commercial area coupled with the enquiries from the local Real Estate Agents and the neighborhood.

Commercial property in same commercial complex were used for comparison and following factors are taken into consideration:

- i) Location,
- ii) Utility,
- iii) Size, and
- iv) Slump

(vi) All resulting fair value estimates for Investment Properties are included in level 2 Fair Value

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 05

Other Intangible Assets

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)					Accumulated Amortisation					Net Book Value	
		As at April 1, 2022	Additions	Transfer*	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Transfer	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
a	Computer Software*	32.32	0.15	-	-	32.47	15.37	6.33	-	-	21.70	10.77	16.95
	TOTAL	32.32	0.15	-	-	32.47	15.37	6.33	-	-	21.70	10.77	16.95
	Previous Year	13.78	5.38	13.16	-	32.32	13.63	1.74	-	-	15.37	16.95	-

* Transfer in software includes capitalisation of intangible assets under development of Current Year NIL (P.Y. ₹ 13.16 lakh) by HSCC, a subsidiary Company

Note - 06

Intangible assets under development

(₹ in Lakh)

S. No	Particulars	Gross Carrying Amount (At Cost)					Accumulated Amortisation					Net Book Value	
		As at April 1, 2022	Additions	Transfer	Disposals	As at March 31, 2023	As at April 1, 2022	Charge for the Year	Transfer	Disposals	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
a	Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	13.16	-	(13.16)	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 07

(₹ in Lakh)

Investments Accounted for using Equity Method	As at March 31, 2023	As at March 31, 2022
Investment in Joint Ventures	1,907.50	1,808.74
Less: Aggregate amount of Impairment in Value of Investments	-	-
Total	1,907.50	1,808.74

Note - 07 A

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	1,907.50	1,808.74
(c) Aggregate Amount of Impairment in Value of Investments	-	-
Total	1,907.50	1,808.74

Note - 07 B Detail of Trade Investments in Joint Ventures (Unquoted)

S. No.	Particulars	Place of Business	Share of Profit		Amount (₹ in Lakh)	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Investment in Company Real Estate Development & Construction Corporation of Rajasthan Limited - 2000000 equity shares of ₹ 10 each, fully paid up*	India	50.00%	50.00%	195.24	190.90
	Investment in Association of Persons					
2	NBCC-MHG	India	50.00%	50.00%	1,461.90	1,367.40
3	NBCC-AB	India	50.00%	50.00%	250.36	250.44
Total					1,907.50	1,808.74

* 2 equity shares (P.Y. 2 equity shares) in Joint Venture Company are held in the name of nominees of the Parent Company.

Note - 08

(₹ in Lakh)

Investments - Non Current	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments :		
Investment in Subsidiaries	-	-
Share Application Money, Pending for Allotment*	-	-
Engineering Projects (India) Limited - 210 equity shares of ₹ 10 each, fully paid up*	0.02	0.02
Other Investments:		
Investment in Joint Ventures**	-	-
Less: Aggregate amount of Impairment in Value of Investments	-	-
Total	0.02	0.02

* 210 Equity Shares of ₹ 10.00 each fully paid up in Engineering Projects (India) Limited (A Government of India Undertaking).

** Reason for Non Consolidating this Investment (Refer Note No - 56 A)

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 08 A

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	0.02	0.02
(c.) Aggregate Amount of Impairment in Value of Investments	-	-
Total	0.02	0.02

Note - 08 B Detail of Trade Investments in Joint Ventures (Unquoted)

S. No.	Particulars	Place of Business	Share of Profit (%)		Amount (₹ in Lakh)	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Investment in Association of Persons:					
1.	NBCC-R. K. Millen #	India	50.00%	50.00%	-	-
Total					-	-

The Group has won arbitration award in respect of disputes with JV partner M/s R. K. Millen & Co. (India) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full.

Note - 09

(₹ in Lakh)

Other Financial Assets (Non Current)	As at March 31, 2023	As at March 31, 2022
Retention Money & Security Deposits with Clients & Others (Net)		
- Considered Good	11,271.23	12,309.12
- Considered doubtful	-	0.78
Impairment Allowance:		
Unsecured, Considered good	-	-
Unsecured, Considered doubtful	-	(0.78)
Advance Recoverable from Staff	3.05	8.92
Advance to Clients#	1,22,196.94	1,15,966.63
Fixed Deposit having maturity more than 12 Months*	23,700.47	1,260.97
Total	1,57,171.69	1,29,545.64

Refer Note No. 57(a)

* Includes interest accrued 990.14 12.84

* Includes Fixed deposit under Lien 7,515.29 99.56

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 10

Movements in Deferred Tax Assets

(₹ in Lakh)

Deferred Tax Assets (Net)	As at March 31, 2022	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2023
Deferred Tax Assets				
<u>Arising on account of Temporary difference in:</u>				
Provision for Employee Benefits	2,628.78	55.72	(4.95)	2,679.55
Impairment Allowance	11,456.07	(1,056.09)	-	10,399.98
Provision for Warranty Charges	457.30	-	-	457.30
Provision for Onerous Contract	113.35	12.83	-	126.18
Provision for Loss on buy back of Flats/Units	-	4,042.20	-	4,042.20
Provision for Others	467.73	(61.25)	-	406.48
Provision for Inventories	1,047.57	(210.20)	-	837.37
Provision for Other Financial Assets	546.06	(26.92)	-	519.14
Advance Revenue PMC	13,944.71	(967.39)	-	12,977.32
Advance Revenue Real Estate	1,001.16	(420.88)	-	580.28
Restated Effects	(5.78)	5.78	-	-
Carry Forward Losses	858.87	(812.84)	-	46.03
Ind AS 116	1.31	0.04	-	1.35
Exchange difference on translation of Foreign Operations	17.04	-	(97.38)	(80.34)
Long term Capital Loss	47.90	23.24	-	71.13
InterCompany sale of Properties	2,079.83	(34.69)	-	2,045.14
Deferred Tax Liabilities				
<u>Arising on account of Temporary difference in:</u>				
Depreciation	1,343.46	173.81	-	1,517.27
Interest on Income Tax Refund	-	130.80	-	130.80
Total	33,318.44	244.94	(102.33)	33,461.04

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Movements in Deferred Tax Assets

(₹ in Lakh)

Deferred Tax Assets (Net)	As at April 1, 2021	(Charged) / Credited to Statement of Profit & Loss	(Charged) / Credited to OCI	As at March 31, 2022
Deferred Tax Assets				
<u>Arising on account of Temporary difference in:</u>				
Provision for Employee Benefits	2,659.78	7.82	(38.82)	2,628.78
Impairment Allowance	12,253.45	(797.38)	-	11,456.07
Provision for Warranty Charges	408.68	48.62	-	457.30
Provision for Onerous Contract	113.35	-	-	113.35
Provision for Others	867.67	(399.94)	-	467.73
Provision for Inventories	1,209.53	(161.96)	-	1,047.57
Provision for Other Financial Assets	531.94	14.12	-	546.06
Advance Revenue PMC	15,088.24	(1,143.53)	-	13,944.71
Advance Revenue Real Estate	1,291.23	(290.07)	-	1,001.16
Restated Effects	(199.46)	193.68	-	(5.78)
Carry Forward Losses	2,028.14	(1,180.45)	11.18	858.87
Ind AS 116	1.36	(0.05)	-	1.31
Exchange difference on translation of Foreign Operations	0.74	-	16.30	17.04
Long term Capital Loss		47.90	-	47.90
InterCompany sale of Properties	2,114.51	(34.68)	-	2,079.83
Deferred Tax Liabilities				
<u>Arising on account of Temporary difference in:</u>				
Depreciation	1,213.32	130.14	-	1,343.46
Interest on Income Tax Refund	-	-	-	-
Total	37,155.84	(3,826.06)	(11.34)	33,318.44

Note - 11

(₹ in Lakh)

Non Current Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (Net of Provisions)	20.76	3,052.60
Total	20.76	3,052.60

Note - 12

(₹ in Lakh)

Other Non Current Assets	As at March 31, 2023	As at March 31, 2022
Advance to Suppliers and Others (Net)	560.18	290.56
Prepaid Expenses	0.38	23.72
Total	560.56	314.28

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 13

(₹ in Lakh)

Inventories (At Cost or Net Realisable Value whichever is Lower)	As at March 31, 2023		As at March 31, 2022	
Real Estate Land Bank * [^]	61,873.20	60,628.09	63,013.17	60,933.69
Less: Provisions	1,245.11		2,079.48	
Real Estate Work-in-progress *	14,009.34	13,365.50	26,050.62	24,150.62
Less : Provision	643.84		1,900.00	
Real Estate Completed Projects * [#] ^{\$}	67,401.72	66,760.51	65,765.52	65,765.52
Less : Provision	641.21		-	
Raw Materials and components	2.91		4.64	
Stores and spares	48.55		52.38	
Loose Tools	20.08		22.74	
Scrap	1.60		7.24	
Centering, Shuttering and Scaffolding	783.65		860.42	
Hostel Staff Camp Equipments	-		-	
Finished Goods	15.10		15.10	
Less: Provisions for Obsolescence	855.30	16.59	241.70	720.82
Total		1,40,770.69		1,51,570.65

* Refer Note No. 63 (B)

[^] It includes land at Naya Raipur with development rights of ₹ 2,099.37 lakh (P.Y. ₹ 2,276.93 lakh) (Refer Note 63(B) (i)).

[#] Real Estate Completed Projects includes ₹ 916.96 Lakh {Previous Years ₹ 916.96 Lakh} as Group's share in a Jointly Developed Project. Group has 76.98% Interest in NBCC - Agartala Municipal Corporation (AMC) (Joint Operation).

^{\$} The value of Inventory of completed projects is net of write down of ₹ 52.84 lakh (Write Down on Inventory on buy back ₹ 377.02 lakh less Reversal of Write Down ₹ 324.18 lakh) (P.Y. ₹ 9,979.83 lakh) on account of impairment in valuation of Green view apartment, sector 37D, Gurugram property. (Refer Note 42, 46 (A) (a), 46 (A) (d) and 63(B) (viii))

Note - 14

(₹ in Lakh)

Current Investments	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments at FVTPL		
Investment in Subsidiaries	200.00	100.00
Less: Aggregate amount of Impairment in Value of Investments	(6.02)	(100.00)
Total	193.98	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 14 A

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Aggregate Amount of Quoted Investments and Market Value thereof	-	-
(b) Aggregate Amount of Unquoted Investments	200.00	100.00
(c.) Aggregate Amount of Impairment in Value of Investments	(6.02)	(100.00)
Total	193.98	-

Note - 14 B

(₹ in Lakh)

Details of Current Investments	No. Of Units / % of Holding		Amount	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Investment in Subsidiary Companies				
Indian Company				
NBCC Engineering & Consultancy Limited - 10,00,000 equity shares of ₹ 10 each ,fully paid up *	-	100%	-	100.00
NBCC International Limited - 10,00,000 equity shares of ₹ 10 each, fully paid up #	100%	-	100.00	-
NBCC Environment Engineering Limited - 10,00,000 equity shares of ₹ 10 each ,fully paid up #	100%	-	100.00	-
Less: Provision for diminution in the value of Investment in NBCC Engineering & Consultancy Limited	-	-	-	(100.00)
Less: Provision for diminution in the value of Investment in NBCC International Limited	-	-	(2.31)	-
Less: Provision for diminution in the value of Investment in NBCC Environment Engineering Limited	-	-	(3.71)	-
Total			193.98	-

* The group, in its Board meeting dated September 23, 2019, decided to close the subsidiary Company NBCC Engineering & Consultancy Limited. The approval of its administrative ministry i.e. Ministry of Housing and Urban Affairs was received on June 16, 2020 for the proposed closure. The Board of directors of the subsidiary Company passed a special resolution for the voluntary winding-up and appointment of liquidator at extraordinary general meeting of the subsidiary Company held on February 19, 2021. Accordingly, the group has lost its control over the said Company on February 19, 2021 and derecognized its share in assets and liabilities/ equity in accordance with para 25 of Ind AS 110 in consolidated financial statement in the Financial Year ended on March 31, 2021. The process of winding-up of the subsidiary Company by the Liquidator was completed and has remitted to group ₹ 30.58 lakh as against share capital of ₹ 100.00 lakh in NBCC Engineering & Consultancy Limited (NECL). Final application for the dissolution of the subsidiary Company was filed before the Hon'ble NCLT on February 10, 2022 and NCLT Pronounced the order on March 16, 2023. The subsidiary Company has been dissolved w.e.f March 16, 2023. In Continuation of liquidation process on receipt of dissolution order from NCLT on March 16, 2023, the group, during the year has written off Investment of ₹ 69.42 lakh after adjustment of ₹ 30.58 lakh received against total investment of ₹ 100.00 lakh. Simultaneously, the provision of impairment on the above investments amounting to ₹ 100.00 lakh provided in the earlier year has been written back. (Refer Note 33 & 41).

The group in its Board meeting dated August 11, 2018 decided to close the subsidiary companies viz. NBCC International Limited and NBCC Environment Engineering Limited. The group has received approval of its administrative Ministry i.e.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Ministry of Housing and Urban Affairs and DIPAM on March 27, 2019 and May 09, 2019, respectively for the proposed closure by way of merger. Accordingly the group filed a joint application of scheme of merger with the Ministry of Corporate Affairs on December 24, 2020. The Ministry of Corporate Affairs (MCA) heard the matter of merger on January 20, 2022. The group in its Board Meeting dated July 14, 2022, decided to withdraw the application for scheme of Merger from MCA. Accordingly, the respective subsidiary companies in their Board Meeting dated August 01, 2022 decided to initiate the working for closure of the companies through voluntary liquidation. The Board of Directors of both Companies have declared solvency under section 59 of IBC, 2016 in the Board Meeting dated September 13, 2022. Further the Voluntary liquidation of both Companies has been commenced from date of Shareholders approval in AGM i.e. September 26, 2022 of respective subsidiary companies. The Liquidator were appointed for both Companies. Accordingly, the group has lost its control over the subsidiary companies on September 26, 2022 and derecognized its share in assets and liabilities/ equity in accordance with para 25 of Ind AS 110 in consolidated financial statement for the period ended on September 30, 2022.

Liquidator has remitted to parent NBCC ₹ 97.69 Lakh & ₹ 96.29 Lakh for NBCC International Limited & NBCC Environment Engineering Limited respectively against its share capital of ₹ 100 lakh each in both the companies, hence, Impairment provision of ₹ 2.31 lakh & ₹ 3.71 lakh has been made for the shortfall amount against investment in respective subsidiaries during the year ended on March 31, 2023. The Accounting adjustments related to investment & Impairment provision shall be carried on receipt of dissolution order from the NCLT. Winding-up process by liquidator has been completed for both Companies and applications before Hon'ble NCLT has been filed on January 15, 2023 & January 16, 2023 for NBCC Environment Engineering Limited and NBCC International Limited respectively for final dissolution order. In case of NBCC Environment Engineering Limited NCLT has reserved the order on April 13, 2023 and the matter in respect of NBCC International Limited is under consideration of NCLT. The next date of hearing would be held on May 30, 2023.

Note - 15

(₹ in Lakh)

Trade Receivables	As at March 31, 2023		As at March 31, 2022	
Considered Good - Secured		-		-
Considered Good - Unsecured		2,02,197.35		2,14,876.14
Trade Receivables which have significant increase in credit risk		22,414.91		22,820.33
Trade Receivables – Credit Impaired		2,178.61		2,016.22
		2,26,790.87		2,39,712.69
Less: Loss allowance				
Considered Good - Unsecured	7,715.87		12,816.20	
Trade Receivables which have significant increase in credit risk *	22,414.91		22,820.33	
Trade Receivables – Credit Impaired	2,178.61	32,309.39	2,016.22	37,652.75
Total		1,94,481.48		2,02,059.94

* Refer Note No. 52

Trade Receivables ageing schedule

As at March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	1,05,427.75	17,362.12	16,068.89	12,501.84	37,331.48	1,88,692.08
Trade Receivables which have significant increase in credit risk	-	-	-	-	15,286.56	15,286.56
Trade Receivables – Credit Impaired	-	-	-	-	2,016.33	2,016.33
Disputed Trade Receivables:						
Considered Good	2.41	-	568.35	365.00	12,569.51	13,505.27
Trade Receivables which have significant increase in credit risk	-	-	-	-	7,128.35	7,128.35
Trade Receivables – Credit Impaired	-	-	-	-	162.28	162.28
Total	1,05,430.16	17,362.12	16,637.24	12,866.84	74,494.51	2,26,790.87

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Trade Receivables ageing schedule

As at March 31, 2022

(₹in Lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables:						
Considered Good	94,342.47	27,108.38	19,879.03	18,363.34	37,745.92	1,97,439.14
Trade Receivables which have significant increase in credit risk	-	-	-	-	13,697.96	13,697.96
Trade Receivables – Credit Impaired	-	-	-	-	1,724.33	1,724.33
Disputed Trade Receivables:						
Considered Good	27.27	56.49	258.36	322.17	16,772.71	17,437.00
Trade Receivables which have significant increase in credit risk	-	-	-	-	9,122.37	9,122.37
Trade Receivables – Credit Impaired	-	-	-	-	291.89	291.89
Total	94,369.74	27,164.87	20,137.39	18,685.51	79,355.18	2,39,712.69

Note - 16

(₹in Lakh)

Cash and Cash Equivalents	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Account*	84,983.09	68,766.87
Cash in hand	-	-
Remittances in Transit	51.69	400.00
Stamps in Hand	-	-
Cheques in Hand	-	0.03
Flexi Deposits upto 3 months Original Maturity**	1,46,341.95	1,78,570.60
Fixed Deposits upto 3 months Original Maturity#	2,867.17	5,714.03
Total	2,34,243.90	2,53,451.53

* Includes Balances with Banks under Lien 12.50 12.50

* Includes Balances in Unpaid Dividend Account 76.27 71.85

* Includes Balances in Sinking Fund Account 237.65 233.39

* Includes Balance in Research and Development Fund - 16.77

* Includes Balance in Sustainable Development Fund - 12.91

* Includes Balances in RERA 342.08 342.08

* Includes Balances in Unspent CSR Account 539.65 410.97

* Includes Balances earmarked for RPFC, Kolkata 500.00 500.00

** Includes Interest Accrued on Flexi Deposits 463.45 366.32

Includes Interest Accrued on Fixed Deposits 10.59 0.65

Research and development fund & Sustainable development fund of HSCC, a subsidiary Company has been written back in Retained Earning during the current Financial Year 2022-23.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 17

(₹ in Lakh)

Other Bank Balance	As at March 31, 2023	As at March 31, 2022
Flexi Deposits having Original Maturity more than 3 months and upto 12 Months*	54,376.62	1,00,015.62
Fixed Deposits having Original Maturity more than 3 months and upto 12 Months.*#	2,03,229.74	2,11,194.30
Total	2,57,606.36	3,11,209.92

Includes Fixed Deposits with Banks under Lien 7,083.56 15,514.07

* Includes Interest Accrued on Fixed & Flexi Deposits 5,736.33 3,916.80

* Includes deposits pledged against bank guarantee & Letter of Credit 2,417.50 1,652.20

Includes ₹8,381.89 lakh, (P.Y. ₹7,984.40 lakh) out of ₹11,000 lakh received on 28 March 2017 from GOI for discharge of VRS liability. Such amounts received from the Government of India is earmarked for discharge of liability under the Voluntary Retirement Scheme as applicable to the erstwhile employees of the HSCL, subsidiary of parent.

Note - 18

(₹ in Lakh)

Other Financial Assets	As at March 31, 2023		As at March 31, 2022	
Earnest Money & Security Deposits	2,649.39		1,703.09	
Less: Provision	362.48	2,286.91	330.55	1,372.54
Unsecured Retention & Security Deposit with Clients, Considered good	22,474.68		24,116.78	
Less : Impairment Allowance	3,742.86	18,731.82	2,791.75	21,325.03
Advance/ Loans/ Other recoverable from Clients [^]		866.19		46.88
Flexi Deposit having Original Maturity more than 12 Months #		20,674.60		21,147.91
Fixed Deposit having Original Maturity more than 12 Months ##		17,049.31		903.67
Advance Recoverable from Staff		23.28		36.30
Interest Recoverable from Contractor	262.13		1,180.36	
Less : Impairment Allowance	38.23	223.90	41.09	1,139.27
Unbilled Revenue *		49,896.91		54,470.19
Interest Recoverable	2,362.52		2,371.97	
Less : Impairment Allowance	530.44	1,832.08	530.44	1,841.53
Other Financial Assets**	2,377.15		2,318.03	
Less : Impairment Allowance	2,166.74	210.41	2,030.73	287.30
Total		1,11,795.41		1,02,570.62

* Unbilled revenue includes value of work done pertaining to construction done and billed in subsequent months and adjusted against Deposit from Clients by HSCC, a subsidiary Company.

** Includes the unreconciled balances of inter projects of ₹ NIL (P.Y. ₹ 87.21 lakh) of HSCC, a subsidiary Company.

** Follow up for of ₹ 241.52 lakh is in process with Indian Overseas Bank, Sector-1, Noida by HSCC, a subsidiary Company. (Refer Note: 63 (D) (iii))

[^] It includes ₹ 682.84 lakh (P.Y. NIL lakh) Loans & Advance in the nature of loan (Refer Note No 57 (a))

Includes interest accrued on Flexi deposits 363.82 201.54

Includes interest accrued on Fixed deposits 125.97 52.47

Includes Fixed Deposits with Banks under Lien 93.83 -

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

The following Bank Balances out of Note 09, 16, 17 and 18 are held in the Separate Bank Accounts maintained on behalf of Clients / Ministries:-

(₹ in Lakh)

Bank Balance held on behalf of Ministries/Clients	As at March 31, 2023	As at March 31, 2022
Balances with Banks in Current Account	51,100.71	33,301.37
Balances with Banks in Current Account on Behalf of GOI for payment of VRS liability	9.14	5.24
Flexi Deposits upto 3 months Original Maturity	1,36,798.95	1,66,618.32
Flexi Deposit having Original Maturity more than 3 months and upto 12 Months	53,297.94	99,461.35
Fixed Deposit having Original Maturity more than 3 months and upto 12 Months	1,02,509.81	1,26,974.74
Fixed Deposit having Original Maturity more than 3 months and upto 12 Months held on behalf of GOI for payment of VRS liability	8,381.89	7,984.40
Fixed Deposit having Original Maturity more than 12 months.	16,210.28	864.95
Balances with Banks in RERA Account	342.08	342.08
Total	3,68,650.80	4,35,552.45

Note - 19

(₹ in Lakh)

Current Tax Assets (Net)	As at March 31, 2023	As at March 31, 2022
Advance Income Tax (Net of Provisions)	13,072.90	12,241.65
Total	13,072.90	12,241.65

Note - 20

(₹ in Lakh)

Other Current Assets	As at March 31, 2023	As at March 31, 2022
Advances to PRWs, Suppliers & Others (Net)*	85,640.63	92,767.73
Prepaid Expenses	606.11	1,123.44
Balances with Government Authorities (Net)	36,700.24	30,009.23
Others	168.58	71.52
Total	1,23,115.56	1,23,971.92

*Includes amount paid in advance to Gratuity Trust 99.01 119.99

Note - 21

(₹ in Lakh)

Asset Held for Sale	As at March 31, 2023	As at March 31, 2022
Residential Flat*#	685.95	1,061.98
Land#\$	157.97	157.97
Other *	0.21	1.17
Total	844.13	1,221.12

* During the year the building (Type VI, Flat at EKN) Gross Value ₹ 392.37 lakh and Accumulated Depreciation thereon ₹ 13.93 lakh and others (Office Equipment) Gross block ₹ 3.26 lakh and accumulated depreciation thereon ₹3.10 lakh has been transferred from Assets held for sale to Property Plant & Equipment (Refer Note 2) by Parent Company.

\$ The above figures represent the Land Cost including provision for stamp duties payable on execution of lease / title deeds, wherever applicable.

Lease/ Title Deeds for the following Land and Buildings appearing under the head Assets held for Sale are pending for execution in the name of Group:

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakh)

Assets held for Sale:- Description of Item of Property	Gross Carrying Amount		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group along with dispute, if any
	As at March 31, 2023	As at March 31, 2022				
Residential House at B-1, Ranjit Singh Block, Asian Games Village, New Delhi	-	683.54	-	-	-	The title deed has been executed in favor of the parent Company NBCC during the F.Y. 2022-23 on 10-10-2022.
Type VI Flat at Kidwai Nagar, New Delhi	-	378.44	-	-	-	The lease deed has been executed in favor of the parent Company NBCC during the F.Y. 2022-23 on 28.01.2023 and the asset has been transferred to Property Plant & Equipment during the current Financial Year 2022-23.
Land at Golf Link, New Delhi.	157.97	157.97	Ministry of Housing & Urban Affairs (MoHUA)	The title deed holder is administrative Ministry i.e. Ministry of Housing & Urban Affairs (MoHUA)	01-04-2009	The execution of lease deed is pending with Ministry of Housing & Urban Affairs (MoHUA).
Total	157.97	1219.95				

Note - 22

(₹ in Lakh)

Equity Share Capital	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	2,00,00,00,000	20,000.00	2,00,00,00,000	20,000.00
Issued, Subscribed & Paid up				
Fully paid up Equity Shares of ₹ 1/- (Previous Year ₹ 1) each	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00
Total	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00

Note - 22 A

(₹ in Lakh)

Equity Share Capital	Equity Shares			
	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00
Add : Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,80,00,00,000	18,000.00	1,80,00,00,000	18,000.00

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 22 B

Shareholders holding more than 5% of fully paid-up equity shares:

Name	As at March 31, 2023		As at March 31, 2022	
	No. Of Shares	Percentage	No. Of Shares	Percentage
President of India	1,11,15,79,093	61.75%	1,11,15,79,093	61.75%
Life Insurance Corporation of India Limited	11,78,66,918	6.55%	11,78,66,918	6.55%

Note - 22 C

Details of shares held by promoters

As at March 31, 2023

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India	1,11,15,79,093	-	1,11,15,79,093	61.75%	0.00%

As at March 31, 2022

S. No	Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	%of total shares	% Change during the year
1	President of India	1,11,15,79,093	-	1,11,15,79,093	61.75%	0.00%

Note - 22 D

The group has only one class of Equity Shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the group after distribution of all preferential amounts, in proportion to their shareholding.

Note - 22 E

During the year 2016-17, 30,00,00,000 Equity Shares of ₹ 2/- each were issued as fully paid Bonus Shares with rights pari passu with existing Equity Shares.

Note - 22 F

Group has split face value of equity share from ₹ 10/- each to ₹ 2/- per share as approved by the shareholders of the Group through postal ballot on June 02, 2016

Group has split face value of equity share from ₹ 2/- each to ₹ 1/- per share as approved by the shareholders of the Group through postal ballot on April 05, 2018.

Note - 22 G

During the current year, the group has transferred 11,246 (P.Y. 1,130) & 3670 (P.Y. 60) number of shares in NSDL and CDSL respectively held by investors pursuant to section 124 (6) of The Companies Act, 2013 and the rules notified thereunder whose dividend is unclaimed/unpaid for seven years to a demat account of the Investor Education and Protection Fund (IEPF) Authority.

Note - 22 H

Reserves and Surplus

Nature and purpose of Other Reserves

Retained Earnings

Retained Earning represent the undistributed profits of the Group.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Capital Reserve

Capital reserve represents the undistributed profits of the HSCL, a subsidiary of the parent. Government of India has approved ₹20,000 lakh as outright support for repayment of term loan of ₹51,836 lakh as per re-structuring package, as Grant-in-Aid in the year 2015-16. The Grant has been received during the year 2016-17 and the entire loan has been paid off. The Group has recognised 51% share in capital Reserve amounting to ₹10,259.89 lakh w.e.f April 01, 2017.

Capital Redemption Reserve

This reserve represents reserve created on buy-back of equity shares of the HSCC, a subsidiary of the parent. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve

General Reserve represents the statutory reserve. This is in accordance with Corporate law wherein a portion of profit is apportioned to general reserve. Under Companies Act, 1956 it was mandatory to transfer amount before a Group can declared dividend, however, under Companies Act, 2013 transfer of any amount to General Reserve is at the discretion of the Group

Other Comprehensive Income

Other Comprehensive Income represents balance arising on account of Gain/(Loss) booked on Re-measurement of Defined Benefit Plans and Exchange Difference on translation of foreign operation.

Note - 23

(₹in Lakh)

Lease Liabilities - Non-Current	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	26.10	25.98
Total	26.10	25.98

Note - 24

(₹in Lakh)

Other Financial Liabilities - Non-Current	As at March 31, 2023	As at March 31, 2022
Security Deposits - Contractors	18,849.28	19,348.57
Total	18,849.28	19,348.57

Note - 25

(₹in Lakh)

Provisions- Non Current`	As at March 31, 2023	As at March 31, 2022
Provisions for Employee Benefits :		
Leave Encashment	4,871.22	4,697.12
Travelling Allowance on Superannuation	35.18	36.89
Post Retirement Medical Benefit	8,433.85	8,193.16
Long Service Awards	158.28	117.14
Other / Contingencies	48.55	50.38
Total	13,547.08	13,094.69

For movements in each class of Provision during the Financial Year (Refer Note 31A)

Note - 26

(₹in Lakh)

Other Non-Current Liabilities	As at March 31, 2023	As at March 31, 2022
Advance from Clients	11,773.47	11,955.66
Total	11,773.47	11,955.66

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 27

(₹ in Lakh)

Lease Liabilities (Current)	As at March 31, 2023	As at March 31, 2022
Lease Liabilities	19.19	19.72
Total	19.19	19.72

Note - 28

(₹ in Lakh)

Trade Payables	As at March 31, 2023	As at March 31, 2022
Due to Micro, Small and Medium Enterprises #	7.60	7.60
Due to Others	3,49,710.36	3,26,866.02
Total	3,49,717.96	3,26,873.62

Trade Payables ageing schedule:

As at March 31, 2023

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	-	7.60	-	7.60
Due to Others	1,89,298.01	29,270.96	20,552.69	82,056.95	3,21,178.61
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	7.05	9,741.57	497.92	18,285.21	28,531.75
Total	1,89,305.06	39,012.53	21,058.21	1,00,342.16	3,49,717.96

Trade Payables ageing schedule:

As at March 31, 2022

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Due to Micro Enterprises and Small Enterprises	-	7.60	-	-	7.60
Due to Others	1,75,381.07	36,009.36	22,580.73	69,997.20	3,03,968.36
Disputed Dues- Micro Enterprises and Small Enterprises	-	-	-	-	-
Disputed Dues- Others	2,356.08	149.29	257.91	20,134.38	22,897.66
Total	1,77,737.15	36,166.25	22,838.64	90,131.58	3,26,873.62

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details:

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid as at the end of year.		-
Interest due on above principal and remaining unpaid as at the end of the year.	-	-
The amount of interest paid by the buyer in terms of section 16, of the (MSMED) Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under (MSMED) Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	7.60	7.60
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the (MSMED)Act, 2006	-	-
Total	7.60	7.60

Note - 29

(₹ in Lakh)

Other Financial Liabilities (Current)	As at March 31, 2023	As at March 31, 2022
Earnest Money & Security Deposits	97,374.97	98,673.07
Other Payables*	44,989.00	51,193.75
Unclaimed Dividend#	76.27	71.85
Total	1,42,440.24	1,49,938.67

During the year the Group transferred ₹3.94 lakh (P.Y. ₹1.22 lakh) to Investor Education & Protection Fund.

* Includes an amount NIL (P.Y. ₹368.00 lakh) provided as liability towards Outstanding Guarantee Fees related to FY 2012-13 & 2013-14 not converted to equity during FY. 2015-16 as per the Restructuring Plan of HSCL a subsidiary Company approved by Government of India.

* Includes the unreconciled balances of inter projects of NIL (P.Y. ₹39.58 lakh) in respect of HSCC, a subsidiary Company.

Note - 30

(₹ in Lakh)

Other Current Liabilities	As at March 31, 2023	As at March 31, 2022
Taxes Payable	25,493.77	18,411.29
Advance from Clients*	4,24,457.22	5,29,359.12
Revenue Received in Advance	58,915.57	67,827.26
Total	5,08,866.56	6,15,597.67

* Includes ₹3,046.60 lakh, (P.Y. ₹1,601.41 lakh) kept in current account maintained by the HSCL subsidiary of parent for use in earmarked projects/works.

* Includes amount received from Subsidiary Companies adjustable against the Investment in C.Y. ₹193.98 lakh (P.Y. 30.58 lakh)(Refer Note 14B)

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 31

(₹ in Lakh)

Provisions-Current	As at March 31, 2023		As at March 31, 2022	
Provision for Employee Benefits				
Gratuity#	375.71		408.98	
Leave Encashment	1,050.21		912.90	
Travelling Allowance on Superannuation	8.87		8.29	
Post Retirement Medical Benefit	631.48		121.04	
Long Service Awards	39.15		27.85	
VRS Liabilities*	8,404.83		8,070.00	
Provision for PRP	368.73	10,878.98	292.04	9,841.10
Provision for Warranty Charges		1816.99		1816.99
Provision for Research & Development		58.45		101.33
Provision for CSR Activities		744.46		805.32
Provision for Onerous Contracts		501.35		450.39
Provision for Loss on buy back of Flats/ Units		16,060.86		-
Sustainable Development Fund		-		12.91
Provision for Other Contingency		150.01		391.52
Total		30,211.10		13,419.56

* It includes interest component of ₹ 2,665.87 lakh (P.Y. ₹ 2,217.01 lakh) on VRS fund of HSCL, subsidiary of parent.

Provision of Gratuity by HSCL, a subsidiary Company is treated as current since for regular employees the Gratuity is funded and for contractual employees the tenure is not fixed.

For movements in each class of Provision during the Financial Year (Refer Note 31A)

Note - 31 A

Disclosure under Ind AS -37 on “Provisions, Contingent Liabilities and Contingent Assets”:

Movement in Provisions

Movements in each class of provision (Current & Non Current) during the Financial Year, are set out below:

(₹ in Lakh)

Particulars	Provision for Warranty Charges	Provision for Research & Development	Provision for Onerous Contract	Other / Contingencies	Provision for CSR
As at April 1, 2021	1,623.81	101.33	450.39	3,126.37	528.35
Provision made during the year	193.18	-	-	-	780.03
Less : Paid / Adjusted during the year	-	-	-	2,684.47	503.06
As at March 31, 2022	1,816.99	101.33	450.39	441.90	805.32
Provision made during the year	-	66.74	50.96	-	545.46
Less : Paid / Adjusted during the year	-	109.62	-	243.34	606.32
March 31, 2023	1,816.99	58.45	501.35	198.56	744.46

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakh)

Particulars	Gratuity	Leave Encashment	Travelling Allowance on Superannuation	Post Retirement Medical Benefit	Long Service Awards
As at April 1, 2021	(268.74)	6,057.40	49.55	6,707.41	150.78
Provision made during the year Profit & Loss	653.18	1,698.37	2.85	573.73	17.48
Provision made during the year - Other Comprehensive Income (OCI)	319.15	-	(5.00)	1,780.38	2.93
Less : Paid / Adjusted during the year	294.61	2,145.75	2.22	747.32	26.20
As at March 31, 2022	408.98	5,610.02	45.18	8,314.20	144.99
Provision made during the year Profit & Loss	651.84	1,898.99	5.68	719.88	17.48
Provision made during the year - Other Comprehensive Income (OCI)	232.03	-	(3.88)	796.65	49.27
Less : Paid / Adjusted during the year	917.14	1,587.58	2.93	765.40	14.31
March 31, 2023	375.71	5,921.43	44.05	9,065.33	197.43

Note - 32

(₹ in Lakh)

Revenue from Operations	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Value of Services		
Value of Work Done	8,64,871.03	7,57,489.19
Total	8,64,871.03	7,57,489.19

Note - 32 A

(₹ in Lakh)

Gross income derived from Services are as under:	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Project Management Consultancy	7,93,570.87	6,95,981.52
Real Estate	19,536.77	11,643.17
Engineering, Procurement & Construction	51,763.39	49,864.50
Total	8,64,871.03	7,57,489.19

Note - 32 B

(₹ in Lakh)

Particulars		For the Year ended on March 31, 2023			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus	7,92,156.09	-	-	7,92,156.09
	Fixed Price	1,414.78	19,536.77	51,763.39	72,714.94
Total		7,93,570.87	19,536.77	51,763.39	8,64,871.03
Timing of Satisfaction of Performance obligation	Over the period of time	7,93,570.87	-	51,763.39	8,45,334.26
	At a Point of time	-	19,536.77	-	19,536.77
Total		7,93,570.87	19,536.77	51,763.39	8,64,871.03
Method of Measurement of Performance obligation	Input Method	7,93,570.87	-	51,763.39	8,45,334.26
	Output Method	-	-	-	-
	Stand-alone selling price	-	19,536.77	-	19,536.77
Total		7,93,570.87	19,536.77	51,763.39	8,64,871.03

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 32 C

(₹ in Lakh)

Particulars		For the Year ended on March 31, 2022			
Disaggregation of Revenue By:	Types of Services by Nature:	PMC	RE	EPC	Total
Type of Contract	Cost Plus Contracts	6,94,732.83	-	-	6,94,732.83
	Fixed Price Contracts	1,248.69	11,643.17	49,864.50	62,756.36
Total		6,95,981.52	11,643.17	49,864.50	7,57,489.19
Timing of Satisfaction of Performance obligation	Over the period of time	6,95,981.52	-	49,864.50	7,45,846.02
	At a Point of time	-	11,643.17	-	11,643.17
Total		6,95,981.52	11,643.17	49,864.50	7,57,489.19
Method of Measurement of Performance obligation	Input Method	6,95,981.52	-	49,864.50	7,45,846.02
	Output Method	-	-	-	-
	Stand-alone selling price	-	11,643.17	-	11,643.17
Total		6,95,981.52	11,643.17	49,864.50	7,57,489.19

Note - 33

(₹ in Lakh)

Other Operating Revenues	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Miscellaneous Receipts	1,298.73	1,668.98
Unadjusted Credit Balances Written Back	1,846.74	4,147.35
Provisions Written Back - Trade Receivables	5,374.37	4,206.06
Provisions Written Back - Investment *	100.00	137.83
Provisions Written Back - Others#	1,953.32	1,411.37
Total	10,573.16	11,571.59

* During the year, group has written back provision of impairment of investments amounting to ₹ 100.00 lakh (P.Y. ₹ 137.83 lakh) provided in the earlier year on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited. (P.Y. in Continuation of liquidation process on cancellation of the certificate of registration of one of the Subsidiary Company viz NBCC GULF L.L.C. by Sultanate of Oman). (Refer Note 41)

It includes ₹ 1472.09 lakh (P.Y. ₹ 1,153.12 lakh) written back of impairment provision of Inventory, Land Bank, Work-in-Progress and Completed projects and ₹ 18.82 lakh (P.Y. NIL) related to other inventories.

Note - 34

(₹ in Lakh)

Other Income	For the Year ended on March 31, 2023		For the Year ended on March 31, 2022	
Banks Interest Gross	21,251.71		17,706.89	
Less: Interest passed to Clients	16,437.55	4,814.16	15,080.98	2,625.91
Interest on Advance from Contractor	4,252.62		4,911.18	
Less: Interest passed to Clients	2,102.85	2,149.77	1,907.72	3,003.46
Interest on Advance from Staff		1.50		2.56
Interest Others#	13,323.90		12,869.63	
Less: Interest passed to Others	-	13,323.90	-	12,869.63
Rent	559.66		947.77	
Less: Expense related to Township	163.37	396.29	184.81	762.96
Share of Profit from Joint Venture		-		-
Dividend on Liquid Cash Plan		-		2.12
Gain / Loss on Modification of Financial Asset/ Liability		0.47		0.35
Net Gain/(Loss) on Sale of Assets		(2.17)		4.79
Foreign Exchange Gain / (Loss)*		19.16		123.94
Total		20,703.08		19,395.72

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

- * Where such transactions are on behalf of clients. The gain/loss is transferred to respective client's accounts by HSCC, a subsidiary Company.
- # Includes ₹10,900.19 lakh (P.Y. ₹ 10,900.19 lakh) as Interest on advance to Ministry of Housing & Urban Affairs (MoHUA), ₹ 309.39 lakh (P.Y. ₹ 179.45 lakh) as interest on advance to Rail Land Development authority (RLDA), ₹416.30 lakh (P.Y. ₹87.44 lakh) as interest on advance to All India Institute of Medical Sciences (AIIMS) and ₹ 1.26 lakh (P.Y. NIL) as interest on advance to Delhi Transport Corporation (DTC).

Note - 35

(₹ in Lakh)

Land Purchased & Materials Consumed	For the Year ended on March 31, 2023		For the Year ended on March 31, 2022	
Land Purchased		11.26		2,728.24
Material Cost				
Inventory at the beginning of the year	961.97		10.28	
Add: Purchases	0.91		722.76	
Less: Transfers, Amortisation, Returns & Sales	90.99		1.94	
Less: Inventory at the end of the year	871.89		962.52	
Add: Carriage, Freight Inward & Adjustment		-	231.42	-
Total		11.26		2,728.24

Note - 36

(₹ in Lakh)

Change in Inventories of Real Estate Projects	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Land Bank:		
Opening Balance	63,013.17	67,216.55
Adjustments/ Transfers during the year	(1,166.00)	(5,503.13)
Closing Balance	61,873.20	63,013.17
(Increase) / Decrease in Land Bank (A)	(26.03)	(1,299.75)
Construction Work In Progress:		
Opening Balance	26,050.62	24,925.42
Adjustments/ Transfers during the year	(12,058.56)	-
Closing Balance	14,009.34	26,050.62
(Increase) / Decrease in Construction WIP (B)	(17.28)	(1,125.20)
Completed Projects:		
Opening Balance	65,765.52	81,837.50
Buyback of Inventory	562.01	-
Adjustments/ Transfers/Write down/Reversal of Write down	12,005.72	(9,979.83)
Closing Balance	67,401.72	65,765.52
(Increase) / Decrease in Completed Project Inventory (C)	10,931.53	6,092.15
Net (Increase) / Decrease in Inventories/ Work in Progress(A+B+C)	10,888.22	3,667.20

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 37

(₹ in Lakh)

Work and Consultancy Expenses	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Work Expenses (with material)	7,64,672.64	6,87,188.48
Work Expenses (without material)	15,930.34	12,314.22
Consultancy	1,566.52	1,854.94
Total	7,82,169.50	7,01,357.64

Note - 38

(₹ in Lakh)

Employee Benefits Expense	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Salaries and Incentives	26,028.33	24,170.77
Contributions to Provident and Other Fund	2,317.95	2,182.31
Contribution for Pension Fund	906.84	870.76
Gratuity Fund Contributions	651.84	653.18
Post Retirement Medical Benefit	719.88	573.73
Leave Encashment	1,898.99	1,698.37
Travelling Allowance-Superannuation	5.68	2.85
Staff Welfare Expenses	827.75	806.32
Total	33,357.26	30,958.29

HSCC (INDIA) Limited a subsidiary of the Parent, has not made provision for contribution to medical and welfare trust during the FY 2022-23 (P.Y.: NIL) as trustee has decided sufficient amount of fund available in both medical & welfare trust and there is no requirement of the additional contribution to respective funds.

Note - 39

(₹ in Lakh)

Finance Costs	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Interest Expenses*	147.51	567.81
Total	147.51	567.81

* Includes Finance Cost related to Lease Liability

4.17

4.15

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 40

(₹ in Lakh)

Other Expenses	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Advertisement	148.56	107.52
Auditor's Remuneration	111.96	109.11
Bank Charges & Guarantee Commission	380.01	256.76
Carriage & Freight (General)	0.87	7.76
Conference & Management Development Expenses	217.37	99.13
CSR Expenditure	96.01	199.86
Director's Sitting Fee	48.45	17.60
Entertainment	20.48	11.93
Exchange (Gain) / Loss	267.50	290.93
Hire Charges	122.43	133.97
Insurance	28.81	19.57
Internal Audit Expenses	41.38	32.29
Interest Others	63.93	91.75
Legal & Professional Charges	1,325.45	892.34
Miscellaneous Expenses	2,498.26	810.13
Other Consumables:		
(i) CSS	71.79	1.94
(ii) Loose Tools	0.38	-
(iii) Laboratory Equipments	-	-
(iv) Power & Fuel	17.57	23.45
Postage & Telephone	141.08	114.36
Printing & Stationery	152.92	119.02
Impairment on Assets	-	-
Provision for Loans & Advances	75.38	132.85
Provision for Impairment of Trade Receivables	214.00	437.98
Provision for Impairment of Investments	6.02	-
Provision for Impairment of Other Financial Assets	1,004.12	627.58
Provision for Impairment of Inventories	655.75	509.61
Provision for CSR Expenses	449.45	580.17
Provision for Obsolescence	-	14.19
Provision for Warranty Charges	-	193.18
Provision for Impairment on Assets Held for Sale	-	-
Provision Others	-	130.77
Rates & Taxes	231.23	365.33
Rent *	154.45	150.38
Repairs & Maintenance		
(i) Plant & Machinery/Vehicles	49.09	39.38
(ii) Buildings	396.91	418.03
(iii) Others	132.05	199.17
Research & Development Expenses	66.74	
Running Expenses of Plant & Machinery/ Vehicles	157.08	117.07
Travelling & Conveyance	774.22	460.72
Water, Electricity & Allied charges	263.81	329.43
Total	10,385.51	8,045.26
* Includes short term and Low value lease	76.06	73.44

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 40 A

(₹ in Lakh)

Payment to Auditors	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Audit fee	69.11	66.45
Tax Audit	14.05	14.14
Quarterly Limited Review	23.14	23.42
Corporate Governance	3.00	3.00
Reimbursement of Expenses	2.66	2.10
Total	111.96	109.11

Note - 41

(₹ in Lakh)

Write Offs	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Trade Receivables & Retention Money with Clients	4,017.61	1,523.93
Loans and Advances	515.34	251.49
Investment*	69.42	133.17
Stores & WIP Inventory	6.57	-
Others	-	-
Total	4,608.94	1,908.59

* During the the year, group has written off Investment of ₹ 69.42 lakh (P.Y. ₹ 133.17 lakh) after adjustment of ₹ 30.58 lakh (P.Y. ₹ 158.87 lakh) received against total investment of ₹ 100.00 lakh (P.Y. ₹ 292.04 lakh) on receipt of liquidation order from NCLT in respect of one of the Subsidiary Company viz NBCC Engineering & Consultancy Limited.(P.Y. in Continuation of liquidation process on cancellation of the certificate of registration of one of the Subsidiary Company viz NBCC GULF L.L.C. by Sultanate of Oman.)

Note - 42

(₹ in Lakh)

Exceptional Items #	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Provision for buy back of Flats/Units	16,060.86	-
Write down of Inventory	377.02	9,979.83
Reversal of Write down of Inventory	(324.18)	
Write Back of Provisions	-	(2,684.55)
Write off Trade Receivables	119.84	-
Legal Expenses	732.15	-
Total	16,965.69	7,295.28

Refer Note No. 13 & 63(B)(viii)

Note - 43

(₹ in Lakh)

Income tax	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Tax expense comprises of:		
Current Income Tax	9,883.75	4,014.14
Deferred Tax	(244.94)	3,826.06
Taxation in Respect of Earlier Year*	(249.04)	(159.24)
Total	9,389.77	7,680.96

* Includes reversal of provision of ₹ 116.69 lakh as refund of the Assessment Year 2008-09 has been received in April 2023 by HSCC, a subsidiary Company in compliance with Ind As -10 "Events after the Reporting Period". (Refer Note No 60 (f))

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 43 A

The major components of Income Tax Expense and the reconciliation of Expected Tax Expense based on the Domestic Effective Tax Rate of the Company and the reported Tax Expense in Statement of Profit & Loss are as follows:

(₹ in Lakh)

Tax Reconciliation	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Accounting Profit before Tax from Continuing Operations	37,190.60	31,473.73
Accounting Profit before Income Tax	37,190.60	31,473.73
At India's Statutory Income Tax Rate	25.168%	25.168%
Income Tax	9,360.13	7,921.31
Tax effect due to Non-Taxable Income	211.67	605.90
Effect of Tax Incentive	-	-
Tax effect of deduction u/s 80M	(236.52)	(605.72)
Recognition of Previous Year Tax Losses	-	(9.54)
Effect of Taxability of Notional Rent	26.72	31.99
Effect of reversal of provision	(25.17)	(34.69)
Effect of Derogation of Deferred Tax	-	-
Effect of Non-Deductible Expenses	178.78	923.50
Tax effect of Foreign Taxation	397.71	(93.18)
Tax effect of Other Comprehensive Income	(237.62)	(500.22)
Tax effect of Uncertainties over Income Tax Treatment	-	-
Difference in Domestic & Overseas Tax Rates	17.07	(315.29)
Difference in Tax Rates applicable to Holding & Subsidiaries Tax Rates	-	-
Effect due to Change due to different tax rate	(5.76)	(14.38)
Effect due to Change in deferred tax rate	(48.20)	(69.48)
Tax in respect of Earlier Years	(249.04)	(159.24)
Tax Expense	9,389.77	7,680.96
Actual Tax Expense	9,389.77	7,680.96
Effective Tax Rate	25.25%	24.40%

Note - 44

(₹ in Lakh)

Other Comprehensive Income	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
A) Items that will not be reclassified into Profit & Loss		
Remeasurement Gains / (Losses) on Defined Benefit Plans	(814.21)	(1,877.70)
Income Tax related to above	204.92	472.58
B) Items that will be reclassified into Profit & Loss		
Exchange difference on translation of Foreign Operations	386.92	(64.79)
Income Tax related to above	(97.38)	16.30
Total	(319.75)	(1,453.61)

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 45

Earning per Share (EPS) is computed in accordance with Indian Accounting Standard (Ind As-33) on “Earning per Share”

(₹ in Lakh)

Earnings per Equity Share	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022
Profit attributable to Equity Holders		
Continuing Operations	26,666.50	22,432.12
Discontinued Operation	-	-
Profit attributable to Equity Holders for basic Earnings	26,666.50	22,432.12
Profit attributable to Equity Holders adjusted for the effect of dilution	26,666.50	22,432.12
Weighted average number of Equity shares for basic EPS	1,80,00,00,000	1,80,00,00,000
Face Value per Equity Share (₹)	1.00	1.00
Earnings per Equity Share (for continuing operation):		
(1) Basic (in ₹)	1.48	1.25
(2) Diluted (in ₹)	1.48	1.25

Note - 46

(₹ in Lakh)

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2023	As at March 31, 2022
(A) Contingent Liabilities:		
(a) Claims against the Group not acknowledged as debts. Counter claims of the Group against these claims amounting to ₹ 4,229.85 lakh (P.Y. ₹ 4,251.05 lakh) not accounted for in books. (It includes several claims of parent Company received during the current year aggregating to ₹ 29,479.86 lakh from single contractor for different projects and the same are sub-judice at various legal forums).	1,69,382.77	1,52,428.01
(b) Demand in respect of taxes not accepted by group:		
i) Value Added Tax Including Interest & Penalty as per demand notice order. During the current Financial Year, DVAT Demand of ₹ 40,480.01 lakh raised in Previous Year has been set aside by Hon'ble Appellate Tribunal vide order dt.10.11.2022, however the case has been remanded back to Ld. OHA for recalculation of Tax liability. Till the reporting date no further demand order has been received by the group from DVAT Department in this case.	AMOUNT NOT ASCERTAINABLE	40,480.18
ii) Other Value Added Tax Including Interest & Penalty as per demand notice order. The Group is contesting these demands.	11,876.15	13,684.53
iii) Goods and Services Tax (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Group is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale.)	3,839.45	3,808.72
iv) Service Tax (Group is contesting demands)	11,840.69	12,507.59

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2023	As at March 31, 2022
v) Central Excise (Group is contesting demands)	85.67	85.67
vi) Income Tax Demands raised by Income Tax Department but not accepted by the Group.	1,785.70	1,748.40
vii) Income Tax Appeals decided in favour of Group but department has filed further appeals	715.06	767.48
viii) Property Tax deposited under Protest	686.81	686.81
ix) Road Taxes (Group is contesting demand)	36.33	36.33
x) Penalty levied by the Stock Exchanges (NSE & BSE) for non-compliance of Regulation 17,18 & 19 of SEBI (LODR) Regulations, 2015. (Group has been made request to Stock exchange for waiver of Penalty as non compliance is related to composition of Board & committee due to awaited appointment of Independent Directors from the Government through Administrative Ministry as its beyond the control of the group)	134.13	100.15
xi) Employee Provident Fund demand (Group is contesting Demand)	161.60	161.60
xii) Employee State Insurance demand (Group is contesting Demand)	1.83	1.83
(c) Infrastructure Charges/Surcharge/Compensation demanded by various Authorities for Real Estate Inventory (Land & WIP) and PPE	5,147.87	5,396.25
(d) In respect of developed real estate project at Sector 37D, Gurugram:- Any liability that may become payable to Home buyers/allottees of the above project on account of interest & other compensation, in respect of which on going litigations pending at various legal forums. [Refer Note No. 63B(viii)]	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
(e) Guarantees.		
(i) Bank Guarantees for performance, Earnest Money Deposits and Security Deposits	50,198.65	62,969.33
(ii) The Govt. guarantee charges on internal / external borrowings have not been accounted for as the matter regarding waiver of these charges has been taken up with the Govt. of India, Ministry of Housing and Urban Affairs (MoHUA).	1,654.93	1,654.93
(f) Recovery at penal rate on account of excess consumption of material over theoretical norms for the materials supplied by the clients at issue price and free of cost, pending final settlement with the clients.	AMOUNT NOT ASCERTAINABLE	AMOUNT NOT ASCERTAINABLE
(B) Contingent Assets:-		
i) Value Added Tax Including Interest & Penalty (Refer Note 46(A)(b)(i)) is fully payable by the Client in the event of confirmation of demand.	AMOUNT NOT ASCERTAINABLE	40,480.18
ii) Goods and Service Tax (as per ruling of Delhi Authority of Advance Ruling, The MoHUA, Govt. of India is not exempt from payment of GST on sale of Commercial built-up space, as it does not relate to any function entrusted to a municipality under article 243w of the Constitution and the Group is also liable to pay GST on sale of Commercial built-up area which is recoverable from customer as per terms of sale. Refer Note 46(A)(b)(iii)	2,205.36	2,205.36
iii) Claims against the various parties	3.55	3.55
(C) Commitments:-		
(i) Capital Commitments for the acquisition/Construction of Capital Assets (Refer Note: 3)	1,151.78	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Contingent Liabilities, Contingent Assets and Commitments (To the extent not provided for)	As at March 31, 2023	As at March 31, 2022
(ii) The HSCC, a subsidiary Company has purchased a building space which are still pending for registration and the cost of registrations charges would approximately be ₹500 lakh and has entered contract for new interior work being constructed at Okhla Building amounting to ₹192 lakh and same has been capitalised in books of accounts by ₹155.55 lakh and ₹36.45 lakh has been deducted during the Financial Year 2022-23 (P.Y. ₹192 lakh in CWIP). There is no further capital commitments with respect to interior work. (Refer note 3)		
Additional Disclosure of Contingent Liabilities for HSCC, a subsidiary of the parent:-		
A) As on March 31, 2023 outstanding amount of Foreign Letters of Credit ₹1,372.91 lakh (P.Y. ₹7.54 lakh) opened in favour of suppliers for and on behalf of ministries /clients. However, the management does not foresee any liability on the Company in these cases.		
B) The HSCC, a subsidiary Company is in process of removal of outstanding demand from TDS Portal amounting to ₹3.88 lakh. The amount has already been paid in the month of November 2022.		
C) The HSCC, a subsidiary Company is contingently Liable for ₹47.62 lakh as on March 31, 2023 (P.Y. ₹33.68 lakh) in respect of employee who have been suspended and no provision has been made in respect of liability that may arise after the decision of the disciplinary inquiry.		

Note - 47

Dividend and Reserves

(₹ in Lakh)

Particulars	As at March 31, 2023	As at March 31, 2022
Cash Dividends on Equity Share declared and Paid		
Dividend	9,164.64	8,875.03
Total	9,164.64	8,875.03

Proposed Dividend for the year 2022-23:

A) NBCC (India) Limited

Proposed Dividend ₹ 0.54 per share on face value of ₹ 1.00 per share (P.Y. ₹ 0.50 per share on face value of ₹ 1.00 per share)

NBCC, parent Company declared dividend during Financial Year 2018-19 and DDT liability was accordingly discharged. Subsequently parent Company received dividend from its subsidiary which was eligible for deduction u/s 115-O of Income Tax Act, 1961. Accordingly parent Company claimed deduction for the same in the Income Tax Return for Financial Year 2018-19 and refund for the same has been received during Financial Year 2022-23.

B) Hindustan Steelworks Construction Limited

Proposed Dividend ₹ 1.72 per share on face value of ₹ 10.00 per share (P.Y. ₹ 0.48 per share on face value of ₹ 10.00 per share)

C) NBCC Services Limited (NSL)

Proposed Dividend ₹ 13.33 per share on face value of ₹ 10.00 per share total amounting to ₹ 399.90 lakh (P.Y. ₹ 8.33 per share on face value of ₹ 10 per share total amounting to ₹ 249.90 lakh)

D) HSCC India Limited (HSCC)

The Board of director has proposed the final dividend of ₹ 451 per equity share (P.Y. ₹ 288 per equity share) and it is subject to approval of shareholders in their general meeting of the Company.

E) Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 48

As required by Ind AS "Related Party Disclosure" are given below-

Related party transactions :

1. Relationship with Entities

Details of Joint Ventures (JV) / Associate Entities

1. NBCC – MHG
2. NBCC - AB
3. NBCC - R.K. Millen
4. Real Estate Development & Construction Corporation of Rajasthan Limited

2. Relationship with Entities

Details of Subsidiaries

1. NBCC Services Limited (NSL)
2. NBCC Engineering & Consultancy Limited (NECL) *
3. NBCC Environment Engineering Limited (NEEL)#
4. NBCC International Limited (NIL)#
5. HSCC (INDIA) Limited (HSCC)
6. Hindustan Steelworks Construction Limited (HSCL)
7. NBCC DWC LLC- Dubai

* The group lost its control over the subsidiary Company NBCC Engineering & Consultancy Limited (NECL) w.e.f. 19.02.2021. The Company stands liquidated w.e.f March 16, 2023

The companies are under voluntary liquidation & Smt. Monika Aggarwal was appointed as Liquidator of the companies w.e.f 26.09.2022 - Date of Loss of Control.

3. Key Managerial Personnel (KMP)

Parent Company :

A. Whole Time Directors/Chief Financial Officer/ Company Secretary

1. Shri Pawan Kumar Gupta
(Chairman & Managing Director) (w.e.f. October 07, 2019)
2. Smt. B. K. Sokhey
Director (Finance) (w.e.f. August 19, 2019)
3. Shri Tadi Lakshminarayan Reddy
(Director Project-Additional Charge)
(w.e.f. November 11, 2021 and ceased w.e.f. December 01, 2022)
4. Shri K P Mahadevaswamy
Director (Commercial) (w.e.f. February 01, 2023)
5. Shri Saleem Ahmad
Director (Projects) (w.e.f. April 19, 2023)
6. Smt Deepti Gambhir
(Company Secretary) (w.e.f. November 26, 2013)

B. Independent Directors

1. Dr. Jyoti Kiran Shukla
(w.e.f. August 01, 2019 till July 16, 2022)
2. Shri Rajeev Kumar
(w.e.f. December 24, 2021)
3. Shri Bhimrao Bhosale
(w.e.f. December 24, 2021)
4. Shri Meghajibhai Amrabhai Chavda
(w.e.f. December 24, 2021 till November 13, 2022)
5. Shri Asim Misra
(w.e.f. December 24, 2021)

C. Government Nominee Directors

- 1 Shri Shyam Sunder Dubey
(w.e.f. August 06, 2019 till November 23, 2022)
2. Shri Kamran Rizvi
(w.e.f. January 03, 2020 till November 23, 2022)
3. Shri Ashish Upadhyay
(Appointed on November 23, 2022 and ceased w.e.f. December 23, 2022)
4. Shri Ravi Kumar Arora
(w.e.f. November 23, 2022)
5. Shri Sanjeet
(w.e.f. December 23, 2022)

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Key Managerial Personnel (KMP)

Subsidiary Company :

NBCC Services Limited** :

A. Whole Time Directors / Chief Financial Officer / Company Secretary

1. Shri Sanjay Kumar Gupta, CEO (w.e.f. November 30, 2021)
2. Shri Amarnath Mourya, CFO (w.e.f. March 12, 2018 till August 16, 2022)
3. Shri Mukesh Kumar Jain, CFO (w.e.f. August 16, 2022)

B. Parent Nominee Directors

1. Smt. B. K. Sokhey, Director (w.e.f. June 10, 2021)
2. Shri M B Singhal, Director (w.e.f. February 01, 2021)
3. Shri A K Sharma, Director (w.e.f. April 19, 2022)

Hindustan Steelworks Construction Limited

A. Whole Time Directors / Chief Financial Officer / Company Secretary

1. Shri Tadi Lakshminarayan Reddy, Managing Director (w.e.f. March 01, 2021)
2. Shri Shyam Awasthi, Director (Finance) & CFO (w.e.f. August 02, 2021)
3. Smt. Ruchi Gupta, Company Secretary (w.e.f. August 10, 2018)

B. Independent Directors

1. Pennathur Subramaniam Prabhakar (w.e.f. July 17, 2019 till July 16, 2022)
2. Dr. Tejashreeben Dilipkumar Patel (w.e.f. December 09, 2021)

C. Government Nominee Directors

1. Shri Pawan Kumar Gupta, Chairman (w.e.f. October 7, 2019)
2. Shri Rahul Kashyap, Director (w.e.f. February 08, 2018)

HSCC India Limited**

A. Whole Time Directors / Chief Financial Officer / Company Secretary

1. Shri Novman Ahmed, Managing Director (w.e.f. Feb 24, 2023)
2. Shri Ravi Ranjan, Director (Engineering) (w.e.f. March 01, 2023)
3. Shri Suresh Chandra Garg (WTD - till Feb 28, 2023 & Managing Director- Additional Charge till Feb 24, 2023)
4. Saurabh Srivastava, CFO (w.e.f. September 01, 2021)
5. Smt. Sonia (CS) (w.e.f. November 18, 2019)

B. Independent Directors

1. Shri Deepak Singh (w.e.f. Nov 15, 2021)
2. Shri Vinod Panthi (w.e.f. August 01, 2019 till Jul 16, 2022)
3. Dr. Jyoti Kiran Shukla (w.e.f. April 27, 2020 till Jul 16, 2022)

C. Government Nominee Directors

1. Shri Pawan Kumar Gupta, Chairman (w.e.f. October 07, 2019)
2. Smt. D Thara (w.e.f. January 01, 2020)

NBCC International Limited#

A. Parent Nominee Directors

1. Shri Rajendra Chaudhari, Director (w.e.f. January 30, 2018)
2. Shri Yogesh Sharma, Director (w.e.f. July 05, 2017)
3. Shri Hrishikesh Kumar, Director (w.e.f. January 22, 2021)

NBCC Environment Engineering Limited#

A. Parent Nominee Directors

1. Shri Rajendra Chaudhari, Director (w.e.f. July 10, 2017)
2. Shri Yogesh Sharma, Director (w.e.f. March 08, 2018)
3. Shri M.B. Singhal, Director (w.e.f. July 10, 2017)

NBCC DWC-LLC**

A. Parent Nominee Directors

1. Shri Yogesh Sharma, Director (Since Incorporation)

** means the provisions of Section 203 of the Companies Act, 2013 regarding appointment of KMPs is not applicable to the Company.

The companies are under voluntary liquidation & Smt. Monika Aggarwal was appointed as Liquidator of the companies w.e.f. 26.09.2022

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Details relating to the Key Managerial Personnel

(₹ in Lakh)

Key Managerial Personnel	For the Year ended on March 31, 2023					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
Parent Company						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri P K Gupta, Chairman Cum Managing Director	66.95	7.01	6.38	80.34	-	-
Smt Baldev Kaur Sokhey, Director (Finance)	61.28	5.93	7.26	74.47	-	-
Shri. K P Mahadevaswamy, Director (Commercial) (w.e.f Feb 01, 2023)	8.80	0.95	1.03	10.78	-	-
Shri Saleem Ahmad, Director (Projects) (w.e.f Apr 19, 2023)	-	-	-	-	-	-
Smt Deepti Gambhir, Company Secretary	31.19	3.57	2.63	37.39	-	-
B. Independent Directors						
Dr. Jyoti Kiran Shukla					4.80	
Shri Asim Misra (w.e.f. December 24, 2021)					11.80	
Prof. Bhimrao Panda Bhosale (w.e.f. December 24, 2021)					9.80	
Shri Meghajibhai Amarabhai Chavda (w.e.f. December 24, 2021 till Nov 13, 2022)					6.50	
Shri Rajeev Kumar (w.e.f. December 24, 2021)					12.05	
Total	168.22	17.46	17.30	202.98	44.95	-
HSCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Novman Ahmed, Managing Director (w.e.f Feb 24, 2023)	3.88	0.62	0.10	4.60	-	-
Shri Ravi Ranjan, Director (Engineering), w.e.f Mar 01, 2023)	3.03	0.48	1.14	4.65	-	-
Shri Suresh Chandra Garg, Whole Time Director (Till Feb 28, 2023) & Managing Director-Additional Charge (Till Feb 24, 2023)	36.83	5.77	-	42.60	-	-
Shri Saurabh Srivastava, Chief Financial Officer (w.e.f September 01, 2021)	33.70	5.22	3.41	42.33	-	-
Smt. Sonia Singh, Company Secretary	8.28	1.24	0.68	10.20	-	-
B. Independent Directors						
Shri Deepak Singh (w.e.f November 15, 2021)					1.80	
Shri Vinod Panthi (Till Jul 16, 2022)					0.90	
Dr. Jyoti Kiran Shukla (Till Jul 16, 2022)					0.80	
Total	85.72	13.33	5.33	104.38	3.50	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakh)

Key Managerial Personnel	For the Year ended on March 31, 2023					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Sanjay Kumar Gupta (Joined as CEO on 01.12.2021)	29.46	3.31	3.83	36.60	-	-
Shri Amarnath Mourya, Chief Financial Officer (Till Aug 16, 2022)	9.70	1.08	1.25	12.02	-	-
Shri Mukesh Kumar Jain, Chief Financial Officer (w.e.f Aug 16, 2022)	22.75	2.48	2.87	28.10	-	-
Total	61.91	6.87	7.95	76.72	-	-
Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Tadi Lakshminarayan Reddy, Managing Director (w.e.f Mar 01, 2021)	37.83	3.58	4.75	46.16	-	-
Shri Shyam Awasthi, Director (Finance) & CFO (w.e.f. August 02, 2021)	33.19	3.14	4.17	40.50	-	-
B. Independent Directors						
Shri Pennathur Subramaniam Prabhakar, (Till Jul 16, 2022)					0.45	-
Smt. Tejshreeben Dilipkumar Patel					2.10	-
Total	71.02	6.72	8.92	86.66	2.55	-

(₹ in Lakh)

Key Managerial Personnel	For the Year ended on March 31, 2022					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
Parent Company						
A. Whole Time Directors / Chief Financial Officer/Company Secretary						
Shri P K Gupta, Chairman Cum Managing Director	47.54	6.36	7.41	61.31	-	-
Smt Baldev Kaur Sokhey, Director (Finance)	46.01	5.38	3.62	55.01	-	-
Shri Rajendra Chaudhari, Director (Commercial) (Ceased w.e.f June 10, 2021)	10.34	1.17	0.87	12.38	-	-
Shri Neelesh Shah, Director (Projects) (Ceased w.e.f May 31, 2021)	8.38	0.96	8.46	17.80	-	-
Smt Deepti Gambhir, Company Secretary	27.57	3.19	4.16	34.92	-	-
B. Independent Directors						
Dr. Jyoti Kiran Shukla					7.45	-
Shri Asim Misra (w.e.f. December 24, 2021)					2.05	-
Prof. Bhimrao Panda Bhosale (w.e.f. December 24, 2021)					1.75	-
Shri Meghajibhai AmaraBhai Chavda (w.e.f. December 24, 2021)					1.75	-
Shri Raghavendra Sharma (w.e.f December 24, 2021 till March 15, 2022)					0.95	-
Shri Rajeev Kumar (w.e.f. December 24, 2021)					1.75	-
Total	139.84	17.06	24.52	181.42	15.70	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakh)

Key Managerial Personnel	For the Year ended on March 31, 2022					
	Short Term Employee Benefits	Post Employment Benefits	Other Long Term Employee Benefits	Total Remuneration	Sitting Fees	O/s Loans (Gross / Advance Receivables)
HSCC (India) Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Gyanesh Pandey, Managing Director (Till July 31, 2021)	15.47	2.43	(3.26)	14.64	-	-
Shri Suresh Chandra Garg, Whole Time Director & MD (Managing Director-Additional Charge w.e.f Aug 01, 2021)	36.15	5.74	6.61	48.50	-	-
Shri Saurabh Srivastava, Chief Financial Officer (w.e.f September 01, 2021)	18.07	2.85	3.61	24.53	-	-
Shri Mahesh Chand Bansal, Chief Financial Officer (Ceased w.e.f Sept 01, 2021)	15.78	-	-	15.78	-	-
Smt. Sonia Singh, Company Secretary	7.00	1.10	0.22	8.32	-	-
B. Independent Directors						
Shri Vinod Panthi, Independent Director					0.80	
Dr. Jyoti Kiran Shukla, Independent Director					0.80	
Shri Deepak Singh, Independent Director (w.e.f November 15, 2021)					0.30	
Total	92.47	12.12	7.18	111.77	1.90	-
NBCC Services Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Sanjay Kumar Gupta (Joined as CEO on 01.12.2021)	8.10	1.04	1.20	10.34	-	-
Shri Novman Ahmed, Chief Eexecutive Officer (Ceased as CEO from 30.11.2021)	16.32	2.08	2.41	20.80	-	-
Shri Amarnath Mourya, Chief Financial Officer	23.48	3.00	3.47	29.95	-	-
Total	47.90	6.12	7.08	61.09	-	-
Hindustan Steelworks Construction Limited						
A. Whole Time Directors / Chief Financial Officer / Company Secretary						
Shri Tadi Lakshinarayan Reddy, Managing Director	32.58	3.25	4.31	40.14	-	-
Shri Shyam Awasthi, Director (Finance) & CFO (w.e.f. August 02, 2021)	19.60	1.95	2.58	24.13	-	-
Shri S Pakiaraj, Chief Financial Officer (Ceased w.e.f. August 01, 2021)	5.93	0.58	0.78	7.30	-	-
B. Independent Directors						
Shri Pennathur Subramaniam Prabhakar					2.25	-
Smt. Tejshreeben Dilipkumar Patel					0.75	-
Total	58.11	5.78	7.67	71.57	3.00	-

The Company is a government Company under the aegis of Ministry of Housing and Urban Affairs. 61.75% of the share holding in the Company as at March 31, 2023 is held by President of India.

The Company is having five fully owned subsidiary and one partly owned subsidiary over which government exercise direct/indirect control by holding more than 50% of the voting power.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

In accordance with para 25 of Indian Accounting Standard (Ind As - 24) Related Party Disclosure, no disclosure is required for Subsidiary Companies/ Joint Venture Entities which can be treated as state controlled enterprises (i.e ownership by Central/ State Government, directly or Indirectly, is more than 50% of voting rights)

The Company generally enter into transactions with the subsidiary companies at arm's length price in the normal course of business which includes the purchase and sale of properties, rendering of services and secondment of employees.

Details relating to the parties referred to in item No. 1 above:

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2023			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	187.88	-	-	-
Taxes on Services Rendered	22.94	-	-	-
Amount Received/Adjusted	149.23	-	-	-
Amount Paid/Adjusted	-	-	2.59	-
Advances for works	-	-	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable/(Payable)	90.98	1,060.59	13.39	-

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2022			
	NBCC - MHG	NBCC - AB	REDCC	NBCC - R.K. Millen
(A) Nature of Transaction :				
Services Rendered	44.46	-	-	-
Taxes on Services Rendered	5.12	-	-	-
Amount Received/Adjusted	20.19	-	-	-
Amount Paid/Adjusted	-	-	5.50	-
Advances for works	-	-	-	-
Share of Profit from J.V	-	-	-	-
Repayment of Investments	-	-	-	-
(B) Outstanding Balances:				
Amount Receivable/(Payable)	29.39	1,060.59	10.80	-

Disclosure in respect to any loans or advances in the nature of loans either repayable on demand with or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013

(₹ in Lakh)

Particulars	For the Year ended on March 31, 2023			For the Year ended on March 31, 2022		
	Guarantees	Security	Loans Advances in nature of loans	Guarantees	Security	Loans Advances in nature of loans
Aggregate amount granted/ provided during the year						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Particulars	For the Year ended on March 31, 2023			For the Year ended on March 31, 2022		
	Guarantees	Security	Loans Advances in nature of loans	Guarantees	Security	Loans Advances in nature of loans
- Others	-	-	-	-	-	-
Balance outstanding as at balance sheet date in respect of above:						
- Subsidiaries	-	-	-	-	-	-
- Joint Ventures	-	-	-	-	-	-
- Associates	-	-	-	-	-	-
- Others	-	-	-	-	-	-

Note - 49

Interest in Other Entities

(A) Subsidiaries

The Parent's subsidiaries at March 31, 2023 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent, and the proportion of ownership interests held equals the voting rights held by the Parent. The country of incorporation or registration is also their principal place of business.

Name of Entity	Country of Incorporation	Functional Currency	Ownership interest held by the Parent		Principal Activities
			March 31, 2023	March 31, 2022	
Hindustan Steelworks Construction Limited (HSCL)	India	INR	51%	51%	Construction Work
HSCC (India) Limited	India	INR	100%	100%	Consultancy Work
NBCC Services Limited	India	INR	100%	100%	Maintenance Work
NBCC International Limited*	India	INR	100%	100%	Construction Work
NBCC DWC - LLC	Dubai	AED	100%	100%	Construction Work
NBCC Environment Engineering Limited*	India	INR	100%	100%	Consultancy Work

* Date of loss of Control September 26th, 2022

Subsidiary with material Non-Controlling Interests

The Group includes subsidiary, Hindustan Steelworks Construction Limited with material non-controlling interests (NCI):

(₹ in Lakh)

Name of Entity	Proportion of ownership interests and voting rights held by the NCI		Total Comprehensive Income allocated to NCI		Accumulated NCI	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Hindustan Steelworks Construction Limited	49.00%	49.00%	1,141.54	1,417.21	17,991.39	17,014.49

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(a) Dividend paid by the subsidiary to the non-controlling interests during the Financial Year 2022-23 ₹164.64 lakh (P.Y. ₹415.03 lakh).

(b) Summarised Financial Information for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below:

(₹in Lakh)

Particulars	March 31, 2023	March 31, 2022
Non-Current Assets	26,330.71	20,504.72
Current Assets	1,28,364.20	1,33,605.28
Total Assets (A)	1,54,694.91	1,54,110.00
Non-Current Liabilities	18,957.32	19,456.20
Current Liabilities	99,020.44	99,930.33
Total Liabilities (B)	1,17,977.76	1,19,386.53
Net Assets C= (A-B)	36,717.15	34,723.47
Equity Attributable to Owners of the Parent	18,725.75	17,708.97
Non - Controlling Interests	17,991.40	17,014.50

(₹in Lakh)

Particulars	March 31, 2023	March 31, 2022
Revenue		
Profit for the year attributable to owners of the Parent	1,180.63	1,416.18
Profit for the year attributable to NCI	1,134.33	1,360.65
Profit for the Year	2,314.96	2,776.83
Other Comprehensive Income for the year		
Other Comprehensive Income for the year attributable to owners of the parent	7.51	58.87
Other Comprehensive Income for the year attributable to NCI	7.21	56.56
Other Comprehensive Income for the year	14.72	115.43
(All attributable to owners of the parent)		
Total Comprehensive Income for the year attributable to owners of the parent	1,188.14	1,475.05
Total Comprehensive Income for the year attributable to NCI	1,141.54	1,417.21
Total comprehensive income for the year	2,329.68	2,892.26

Summarised Cash Flow for Hindustan Steelworks Construction Limited before intragroup eliminations, is set out below:

(₹in Lakh)

Particulars	March 31, 2023	March 31, 2022
Cash Flows from Operating Activities	3,093.04	17,542.85
Cash Flows from Investing Activities	(1,616.22)	(15,605.30)
Cash Flows from Financing Activities	(348.03)	(863.83)
Net increase/ (decrease) in Cash and Cash Equivalents	1,128.80	1,073.73

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(B) Associates and Joint Ventures

Set out below are the associates and joint ventures of the group as at March 31, 2023 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of business	Functional Currency	Ownership Interest held by the Group		Relationship
			March 31, 2023	March 31, 2022	
NBCC – MHG J.V.	India	INR	50%	50%	Joint Venture
NBCC – AB J.V.	India	INR	50%	50%	Joint Venture
Real Estate Development and Construction Corporation of Rajasthan Limited.	India	INR	50%	50%	Joint Venture

The Group's management has determined that due to dispute with the other shareholder in NBCC RK Millen, the Group does not exercise Joint Control over the Joint Venture and therefore, feels it is more appropriate to show it as an investment under long term asset in Balance Sheet.

(a) Total Distribution of ₹NIL (P.Y. ₹NIL) is received from above mentioned entities.

(b) Summarised Financial Information for Joint Venture's is set out below:

(₹in Lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCLL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Non-Current Assets	85.18	124.15	-	-	199.49	0.50
Current Assets	4,734.67	5,046.89	1,595.02	1,595.04	215.48	400.32
Total Assets (A)	4,819.85	5,171.04	1,595.02	1,595.04	414.97	400.82
Non-Current Liabilities	-	-	-	-	-	-
Current Liabilities	1,896.04	2,436.24	1,094.30	1,094.16	24.50	19.03
Total Liabilities (B)	1,896.04	2,436.24	1,094.30	1,094.16	24.50	19.03
Net Assets C= (A-B)	2,923.81	2,734.80	500.72	500.88	390.47	381.79
a) Includes Cash and Cash Equivalents	21.67	55.81	0.39	0.40	214.50	399.37
b) Includes Financial Liabilities (excluding Trade and Other Payables and Provisions)	-	-	1.08	1.08	13.39	10.80

(c) Summarised Statement of Profit & Loss for Joint Venture's is set out below:

(₹in Lakh)

Particulars	NBCC – MHG		NBCC – AB		REDCLL	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	706.91	65.75	-	-	-	-
Interest Income	28.90	44.30	-	-	14.84	13.80
Interest Expense	-	-	-	-	-	-
Depreciation and Amortisation	-	-	-	-	-	-
Tax expense	114.34	14.57	-	-	3.13	2.65
Profit and Total Comprehensive Income for the year	189.00	(2.13)	(0.15)	(0.15)	8.68	7.54

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(d) Reconciliation of carrying amounts is set out below:

(₹in Lakh)

Particulars	NBCC – MHG	NBCC – AB	REDCCL
Opening Net Assets (April 01, 2021)	2,736.94	501.03	374.25
Profit for the year	(2.13)	(0.15)	7.54
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2022)	2,734.81	500.88	381.79
Profit for the year	189.00	(0.15)	8.68
Capital Addition	-	-	-
Capital Distribution	-	-	-
Closing Net Assets (March 31, 2023)	2,923.81	500.73	390.47
Group share in %	50.00%	50.00%	50.00%
Carrying Amount	1,461.91	250.36	195.24

Note - 50

Disclosure as per Indian Accounting Standard (Ind AS) 108 “Operating Segments”

a) Operating Segments

Management currently identifies the Group’s three service lines as its Operating Segments as follows:-

- Project Management Consultancy (PMC)
- Real Estate
- Engineering, Procurement and Construction (EPC)

b) Segment Revenue & Expenses

Revenue & Expenses directly attributable to the segment is considered as “Segment Revenue” & “Segment Expenses”

c) Segment Assets & Liabilities

Segment Assets & Liabilities include the respective directly identifiable to each of the segments.

These Operating Segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of segment Operating Results. Segment performance is evaluated based on the profit of each segment.

The following tables present Revenue and Profit Information and certain Assets and Liability information regarding the Group's reportable segments for the years ended March 31, 2023 and March 31, 2022.

Particulars	PMC		Real Estate		EPC		Unallocated		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue										
Revenue to External Customers	7,93,570.87	6,95,981.52	19,536.77	11,643.17	51,763.39	49,864.50	-	-	8,64,871.03	7,57,489.19
Inter-Segment Sale	-	-	-	-	-	-	-	-	-	-
Segment Revenue	7,93,570.87	6,95,981.52	19,536.77	11,643.17	51,763.39	49,864.50	-	-	8,64,871.03	7,57,489.19
Interest Revenue	2,319.75	3,339.83	588.34	115.26	227.34	48.78	17,153.90	14,997.69	20,289.33	18,501.56
Interest Expense	145.16	564.84	0.65	0.66	-	-	1.70	2.31	147.51	567.81
Depreciation and Amortisation	114.78	117.56	8.56	3.16	101.33	96.13	296.88	240.22	521.55	457.07
Dividend Revenue	-	-	-	-	-	-	-	2.12	-	2.12
Profit / (Loss) on sale of Property, Plant and Equipment	-	-	-	-	-	-	(2.17)	4.79	(2.17)	4.79
The Entity's Interest in the Profit & Loss of Associates and Joint Ventures	4.33	3.76	94.44	(1.14)	-	-	-	-	98.77	2.62
Segment Result (Profit Before Tax)	36,731.30	29,445.39	(8,635.76)	(7,024.11)	(1,011.18)	(360.60)	10,106.24	9,413.05	37,190.60	31,473.73
Tax Expense	-	-	-	-	-	-	9,389.77	7,680.96	9,389.77	7,680.96
Material Non-Cash items other than Depreciation and Amortisation.	1,107.05	1,704.33	-	42.24	3,430.35	25.74	278.54	136.28	4,815.94	1,908.59
Segment Assets	7,16,072.66	8,05,079.30	1,51,650.62	1,60,521.92	96,393.59	1,03,321.30	3,23,775.64	2,75,138.23	12,87,892.51	13,44,060.75
Segment Liabilities	9,05,275.28	9,77,496.94	32,362.40	32,280.68	96,121.06	95,568.87	41,692.24	44,927.65	10,75,450.98	11,50,274.14
Additions to Non Current Assets other than Financial Instruments, Deferred Tax Assets, Net Defined Benefit Assets.	59.12	142.90	584.89	-	-	-	477.67	502.70	1,121.68	645.60

(₹ in Lakh)

Geographical Information

The operations of the Group are mainly carried out within the country and therefore, geographical segments are not disclosed.

Information about major customers

During the year ended March 31, 2023 revenue of approximately 20.05% (P.Y. 15.40%) are derived from a single external customer in the Project Management Consultancy Segment.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 51

Financial Assets and Liabilities

The carrying amounts of Financial Assets and Financial Liabilities in each category are as follows:

Financial Instruments by Category

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023			As at March 31, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Assets							
Investments	Note -14	193.98	-	193.98	-	-	-
Trade Receivables	Note -15	-	1,94,481.48	1,94,481.48	-	2,02,059.94	2,02,059.94
Cash and Cash Equivalents	Note -16	-	2,34,243.90	2,34,243.90	-	2,53,451.53	2,53,451.53
Other Bank Balances	Note -17	-	2,57,606.36	2,57,606.36	-	3,11,209.92	3,11,209.92
Other Financial Assets							
Other Financial Assets - Current	Note -18	-	1,11,795.41	1,11,795.41	-	1,02,570.62	1,02,570.62
Other Financial Assets - Non Current	Note -09	-	1,57,171.69	1,57,171.69	-	1,29,545.64	1,29,545.64
Total Financial Assets		193.98	9,55,298.84	9,55,492.82	-	9,98,837.65	9,98,837.65

(₹ in Lakh)

Particulars	Note Reference	As at March 31, 2023			As at March 31, 2022		
		FVTPL	Amortised cost	Fair Value	FVTPL	Amortised cost	Fair Value
Financial Liabilities							
Trade Payables	Note -28	-	3,49,717.96	3,49,717.96	-	3,26,873.62	3,26,873.62
Lease Liabilities							
Current	Note -27	-	19.19	19.19	-	19.72	19.72
Non Current	Note -23	-	26.10	26.10	-	25.98	25.98
Other Financial Liabilities							
Current	Note -29	-	1,42,440.24	1,42,440.24	-	1,49,938.67	1,49,938.67
Non Current	Note -24	-	18,849.28	18,849.28	-	19,348.57	19,348.57
Total Financial Liabilities		-	5,11,052.77	5,11,052.77	-	4,96,206.56	4,96,206.56

The carrying amount of Trade Receivables, Trade Payables and Cash & Cash Equivalent are considered to be the same as their Fair Values due to their short term nature.

The carrying amount of the Financial Assets and Liabilities carried Amortised Cost is considered a reasonable approximation of Fair Value.

The above table excludes Investment in Subsidiaries, Associate and Joint Venture, which are measured at cost in accordance with Ind AS 27, 'Separate Financial Statements'.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(i) Fair Value Hierarchy

Financial Assets and Financial Liabilities measured at fair value in the Balance Sheet are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: The fair value of Financial Instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table shows the Levels within the hierarchy of Financial Assets and Liabilities measured at Fair Value on a recurring basis at March 31, 2023 and March 31, 2022:

(ii) Financial Assets measured at Fair Value – Recurring Fair Value Measurements

(₹in Lakh)

Particulars	Period	Note Reference	Level 1	Level 2	Level 3	Total
Financial Instruments at FVTPL						
Investments	March 31, 2023	Note -14	-	-	193.98	193.98
	March 31, 2022		-	-	-	-

(iii) Valuation Technique used to determine Fair Value

Specific valuation techniques used to value Financial Instruments includes the use of Net Asset Value for Mutual Funds on the basis of the statement received from investee party.

Note - 52

Financial Risk Management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Financial Statements.

(A) Credit Risk

The Group is exposed to credit risk from its Operating Activities (Primarily Trade Receivables) and from its Financing Activities including Deposits with Banks, Mutual Funds and Financial Institutions and other Financial Instruments.

(i) Credit Risk Management

The Group assesses and manages credit risk of Financial Assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of Financial Assets.

A: Low Credit Risk on financial reporting date

B: Moderate Credit Risk

C: High Credit Risk

The Group provides for Expected Credit Loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	12 month expected credit loss
Moderate Credit Risk	Trade Receivables	Life time expected credit loss
High Credit Risk	Trade Receivables and other Financial Assets	Life time expected credit loss or fully provided for

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

In respect of Trade Receivables, the Group recognises a provision for lifetime Expected Credit Loss.

Based on business environment in which the Group operates, a default on a Financial Asset is considered when the counter party fails to make payments within the agreed time period as per contract or decided later based upon the factual circumstances on case to case basis. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions

During the current Financial Year, the Group has identified certain debtors where the management has assessed substantial increase in credit risk. Following the prudent accounting practices and as per accounting policy, the Group has made a provision of ₹22,414.91 lakh (P.Y. ₹22,820.33 lakh) on the net exposure of the trade receivables and corresponding trade payables where the Group has legally enforceable right to adjust the same.

Assets are written off when there is no reasonable expectation of recovery, such as a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in Statement of Profit and Loss.

(₹in Lakh)

Credit rating	Particulars	As at March 31, 2023	As at March 31, 2022
A: Low Credit Risk	Cash and Cash Equivalents, other Bank Balances and other Financial Assets	7,42,279.52	7,75,452.68
B: Moderate Credit Risk	Trade Receivables and Retention & Security Deposit	2,24,672.03	2,38,992.92
C: High Credit Risk	Trade Receivables and other Financial Assets	27,691.41	27,870.14

Concentration of Trade Receivables

The Group's Major Exposure to Credit Risk for Trade Receivables are from various Government Departments/ Ministries

Credit Risk Exposure

Provision for Expected Credit Losses

The Group provides for Expected Credit Loss based on 12 month and lifetime Expected Credit Loss basis for following Financial Assets –

A: Low Credit Risk

As at March 31, 2023

(₹in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -16	2,34,243.90	-	2,34,243.90
Other Bank Balances	Note -17	2,57,606.36	-	2,57,606.36
Investments & Other Financial Assets	Note -9,14 & 18	2,50,429.26	-	2,50,429.26

As at March 31, 2022

(₹in Lakh)

Particulars	Note reference	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Cash and Cash Equivalents	Note -16	2,53,451.53	-	2,53,451.53
Other Bank Balances	Note -17	3,11,209.92	-	3,11,209.92
Investments & Other Financial Assets	Note -9,14 & 18	2,10,791.23	-	2,10,791.23

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

B: Moderate Credit Risk

Expected Credit Loss for Retention & Security Deposit with Clients:

(₹ in Lakh)

Particulars	Year	Carrying Amount	Impairment	Impairment
Retention Money & Security Deposit with Clients	March 31, 2023	22,474.68	3,742.86	18,731.82
	March 31, 2022	24,116.78	2,791.75	21,325.03

Expected Credit Loss for Trade Receivables under simplified approach

As at March 31, 2023

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -15	1,22,792.28	16,637.24	12,866.84	49,900.99	2,02,197.35
Expected Credit Losses (Loss Allowance Provision)		-	1,080.36	695.92	5,939.59	7,715.87
Carrying Amount of Trade Receivables (Net of Impairment)		1,22,792.28	15,556.88	12,170.92	43,961.40	1,94,481.48

As at March 31, 2022

(₹ in Lakh)

Ageing	Note reference	Upto 1 year	Between 1 and 2 years	Between 2 and 3 years	Above 3 years	Total
Gross Carrying Amount (Considered Good)	Note -15	1,21,534.61	20,137.39	18,685.51	54,518.63	2,14,876.14
Expected Credit Losses (Loss Allowance Provision)		-	1,514.12	2,190.62	9,111.46	12,816.20
Carrying Amount of Trade Receivables (Net of Impairment)		1,21,534.61	18,623.26	16,494.89	45,407.17	2,02,059.94

Reconciliation of Loss Provision – Trade Receivables

(₹ in Lakh)

Reconciliation of Loss Allowance	Loss allowance
Loss allowance as on April 1, 2021	21,602.44
Impairment Loss Recognised	-
Reversal	8,786.24
Loss allowance on March 31, 2022	12,816.20
Impairment Loss Recognised	-
Reversal	5,100.33
Loss Allowance on March 31 2023	7,715.87

C: High Credit Risk

(₹ in Lakh)

Particulars	Note reference	Period	Carrying Amount	Impairment	Carrying Amount net of Impairment Provision
Trade Receivables	Note - 15	As at March 31, 2023	24,593.52	24,593.52	-
		As at March 31, 2022	24,836.55	24,836.55	-
Other Financial Assets - Current	Note - 18	As at March 31, 2023	3,097.89	3,097.89	-
		As at March 31, 2022	3,033.59	3,033.59	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(B) Liquidity Risk

The Group's principal sources of liquidity are Cash and Cash Equivalents which are generated from Cash Flow from Operations. The Group has no outstanding Bank Borrowings. The Group Consider that the Cash Flows from Operations are sufficient to meet its current liquidity requirements.

Maturities of Financial Liabilities

The tables below analyse the Group's Financial Liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

(₹in Lakh)

As at March 31, 2023	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -28	3,49,717.96	-	3,49,717.96
Earnest Money & Security Deposits and Lease Liability	Note -23 & 27	97,374.97	18,849.28	1,16,224.25
Total		4,47,092.93	18,849.28	4,65,942.21

(₹in Lakh)

As at March 31, 2022	Note reference	Up to one year	More than one year	Total
Trade Payable	Note -28	3,26,873.62	-	3,26,873.62
Earnest Money & Security Deposits	Note -23 & 27	98,673.07	19,348.57	1,18,021.64
Total		4,25,546.69	19,348.57	4,44,895.26

(C.) Market Risk

The Group's exposure towards Price Risk arises from Investments held and classified in the Balance Sheet either as Fair Value through Other Comprehensive Income or at Fair Value through Profit & Loss. To manage the price risk arising from investments in equity securities, the Group diversifies its portfolio of assets.

The Group's exposure to equity securities price risk arises from Investments held by the Group and classified in the Balance Sheet as Fair Value through Profit & Loss.

(₹in Lakh)

Particulars	Note Reference	March 31, 2023	March 31, 2022
Investments	Note -14	193.98	-

Sensitivity

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Group's profit for the periods -

(₹in Lakh)

Particulars	March 31, 2023	March 31, 2022
Price Sensitivity:-		
Price increase by 3% - FVTPL	-	-
Price decrease by 3% - FVTPL	-	-

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 53

Capital Management

The Group's objectives when managing capital are to:-

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt (net debt comprises of borrowings less cash and cash equivalents). Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio.

(₹ in Lakh)

Particulars	March 31, 2023	March 31, 2022
Equity Share Capital	18,000.00	18,000.00
Other Equity	1,76,450.14	1,58,772.12
Total Equity	1,94,450.14	1,76,772.12

The Group has no outstanding funded debt as at the end of the respective years. Accordingly Group has NIL Capital gearing ratio as at March 31, 2023 & March 31, 2022.

Note - 54

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Subsidiaries, Associate Companies and Joint Ventures:

Part "A" : Subsidiaries

(₹ in Lakh)

S. No.	Particulars	NBCC Services Limited	NBCC International Limited*	NBCC Environment Engineering Limited*	Hindustan Steelworks Construction Limited	HSCC (INDIA) Limited	NBCC DWC-LLC
1	The date since when subsidiary was acquired	October 16, 2014	July 5, 2017	July 10, 2017	April 1, 2017	December 24, 2018	December 24, 2018
2	Reporting period for subsidiary	01.04.2022 to 31.03.2023	01.04.2022 to 26.09.2022	01.04.2022 to 26.09.2022	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023	01.04.2022 to 31.03.2023
3	Reporting Currency in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	N.A.	N.A.	AED
4	Exchange Rate as on the last date of the relevant Financial Year in the case of foreign Subsidiaries.	N.A.	N.A.	N.A.	N.A.	N.A.	22.9500
5	Share Capital	300.00			7,000.00	180.01	58.68
6	Reserve and Surplus	3,470.27			29,717.15	16,041.73	369.05
7	Total Assets	11,780.51			1,54,694.91	3,38,667.06	2,294.06
8	Total Liabilities	8,010.23			1,17,977.76	3,22,445.32	1,866.33
9	Investments	-	-	-	0.02	-	-
10	Turnover	17,552.35	-	-	73,957.29	1,10,262.10	289.67
11	Profit Before Taxation	992.55	(2.74)	(1.92)	3,150.93	2,338.75	(67.82)
12	Provision for Taxation	268.80	-	-	835.97	71.41	-
13	Profit after Taxation	723.75	(2.74)	(1.92)	2,314.96	2,267.34	(67.82)
14	Proposed Dividend	399.90	-	-	1,204.00	811.86	-
15	% of Holding	100%	100%	100%	51%	100%	100%

* up to the date of loss of control

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 55

Statement pursuant to Section 129(3) of Companies Act, 2013 related to Associates & Joint Ventures:

Part "B" : Associates & Joint Ventures

(₹in Lakh)

S. No.	Particulars	NBCC -R.K. Millen (AOP)	NBCC-MHG (AOP)	NBCC-AB (AOP)	REDCC (Company)
1	Latest Audited Balance Sheet Date	N.A.	March 31, 2023	March 31, 2023	March 31, 2023
2	Date on which the Associate or Joint Venture was associated or acquired	October 9, 2007	June 10, 2009	March 11, 2010	September 7, 2015
3	Shares of Joint Ventures held by the Group on the year end				
	Numbers	N.A.	N.A.	N.A.	2000000
	Amount of Investment in Joint Venture	0	232.62	238.73	200
	Extent of Share in Profit / Loss	50%	50%	50%	50%
4	Description of how there is significant influence	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%	Joint Venture & Share in Profit / Loss more than 20%
5	Reason why the Joint Venture is not consolidated	Land of Joint Venture is acquired by Govt. of West Bengal. Hence, it could not take off and there is legal case between coventurers.	N.A.	N.A.	N.A.
6	Net worth Attributable to Shareholding as per latest audited Balance Sheet	N.A.	-	-	-
7	Profit / Loss for the year				
	(i) Considered in Consolidation	N.A.	94.50	(0.08)	4.34
	(ii) Not Considered in Consolidation	N.A.	94.50	(0.08)	4.34

N.A. = Not Applicable

A.O.P. = Association of Persons

NBCC - MHG = NBCC - MAHAVIR HANUMAN GROUP

NBCC - AB = NBCC - AHINSA BUILDERS PRIVATE LIMITED

REDCC = REAL ESTATE DEVELOPMENT & CONSTRUCTION CORPORATION OF RAJASTHAN LIMITED

Note - 56

Additional Information in pursuant to Schedule III of the Companies Act, 2013

(₹ in Lakh)

S. No	Name of the Entity	Ownership Interest	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
			As % of Consolidated net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Total Comprehensive Income	Amount
1	Parent	-	73.44%	1,56,024.83	80.82%	22,468.49	139.37%	(445.62)	80.14%	22,022.87
2	Subsidiaries									
A	Indian									
a)	NBCC Services Limited	100.00%	0.78%	1,647.56	2.60%	723.75	0.00%	-	2.63%	723.75
b)	NBCC International Ltd*	100.00%	0.00%	-	-0.01%	(2.74)	0.00%	-	-0.01%	(2.74)
c)	NBCC Environment Engineering Ltd*	100.00%	0.00%	-	-0.01%	(1.92)	0.00%	-	-0.01%	(1.92)
d)	Hindustan Steelworks Construction Ltd	51.00%	8.81%	18,709.53	4.25%	1,180.63	-2.35%	7.51	4.32%	1,188.14
e)	HSCC (India) Ltd	100.00%	7.72%	16,394.37	8.16%	2,267.34	-25.80%	82.51	8.55%	2,349.85
B	Foreign									
a)	NBCC DWC LLC- Dubai	100.00%	0.21%	437.69	-0.24%	(67.82)	-8.96%	28.64	-0.14%	(39.18)
3	Non - Controlling Interest in All Subsidiaries		8.47%	17,991.39	4.08%	1,134.33	-2.25%	7.21	4.15%	1,141.54
4	Joint Ventures									
	Investments Accounted for using Equity Method									
A	Indian									
a)	NBCC -MHG (A.O.P.)	50.00%	0.58%	1,229.29	0.34%	94.50	0.00%	-	0.34%	94.50
b)	NBCC- AB (A.O.P.)	50.00%	0.01%	11.63	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
c)	Real Estate Development and Construction corporation of Rajasthan Limited	50.00%	0.00%	(4.76)	0.02%	4.34	0.00%	-	0.02%	4.34
	TOTAL		100.00%	2,12,441.53	100.00%	27,800.83	100.00%	(319.75)	100.00%	27,481.08

* Date of loss of Control September 26th, 2022

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 56 A

Following Joint Ventures have not been considered for consolidation:

(₹ in Lakh)

S. No	Particulars	Reason
a)	NBCC- R.K Millen	The Group has won arbitration award in respect of disputes with JV partner M/s R.K. Millen & Co. (India) Private Limited. The award is partially realised and the amount of investment in JV has been adjusted against it in the year 2019-20. The dissolution of the defunct partnership shall be pursued after receiving award amount in full. Hence the Group does not exercise joint control over the Joint Venture.

Note - 57

Disclosure in respect of Loan & Advances in the nature of loans

a). Disclosure in respect of loans & advances in the nature of loans along with repayment schedule:

(₹ in Lakh)

Name of the Entity	Nature	As at March 31, 2023	As at March 31, 2022	Due date	Extent of delay	Remarks, if any
Ministry of Housing and Urban Affairs (MoHUA)	Principal	90,834.91	90,834.91	Linked with Sale realisation subject to approval from CMC	N.A.	As per Clause No. 1.7 of MOU signed between Holding Company and MoHUA, the seed money Investment (Principal) along with interest shall be returned by MoHUA to Holding Company from the amount realized through sale of commercial BUA, as the project is self sustainable project.
	Interest	24,633.98	18,733.79			
Rail Land Development Authority (RLDA)	Principal	-	3,571.00	Linked with Sale realisation and repayment is likely in 2023-24	N.A.	Holding Company and RLDA both decided to foreclose the contract as per novation agreement signed on dated November 16, 2022. RLDA refunded principal (seed) amount and interest on principal (seed) money is likely to be received in FY 2023-24.
	Interest	682.84	373.45			
All India Institute of Medical Sciences (AIIMS)	Principal	6,112.00	2,268.86	Linked with Sale realisation of Commercial Space.	N.A.	As per Clause no. 1.4 of MOU signed between Holding Company and AIIMS, the seed money Investment (Principal) along with interest shall be returned by AIIMS to Holding Company from the amount realized through sale of commercial space, as the project is self sustainable project.
	Interest	600.91	184.62			
Delhi Transport Corporation	Principal	13.88	-	Linked with sale realisation of BUA & proceeds start in Escrow account.	N.A.	As per Clause No. 1.3 of MOU signed between the Holding Company and DTC read with MOM dated January 24, 2022 of forth empowered committee and subsequently amendment approved in MOU by client dated March 04, 2022, the seed money Investment (Principal) along with interest shall be returned by DTC to NBCC immediately once the project is launched and sale proceeds of BUA start in Escrow account.
	Interest	1.26	-			
TOTAL		1,22,879.78	1,15,966.63			

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

b). Disclosure in respect of overdue amount of loans & advances in nature of loans overdue for more than ninety days:

(₹ in Lakh)

No. of cases	Principal Amount over due		Interest Amount overdue		Total Overdue	Remarks (if any)
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022		
Not applicable						

c). Disclosure in respect of any loans & advances in the nature of loan granted which has fallen due during the year and renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties:

(₹ in Lakh)

Name of the parties	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Not applicable		

Note - 58

Relationship with struck off companies

Details of transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2023		For the Year ended on March 31, 2022		Relationship with the Struck off Company, if any, to be disclosed
		Transactions during the Year	Balance outstanding at period end	Transactions during the Year	Balance outstanding at period end	
Aptech Builders Private Limited	Payable	-	2.30	-	2.30	Vendor
Era Consultants Private Limited	Payable	-	0.02	-	0.02	Vendor
Formula One Solutions Private Limited	Payable	-	1.59	-	1.59	Vendor
Kinetic Elevators Limited	Payable	-	0.67	-	0.67	Vendor
Manish Overseas (Electronics) Pvt Ltd	Payable	-	16.69	-	16.69	Vendor
Orange Safety And Security Systems Private Limited	Payable	-	2.28	-	2.28	Vendor
Sew Constructions (Maharashtra) Limited	Payable	-	3.48	-	3.48	Vendor
Vishwakarma Projects India Private Limit Ed	Receivable	-	75.36	-	75.36	Vendor
Sudhir Engineering Private Limited	Receivable	-	2.25	-	2.25	Vendor
Happy Hi-Rise Infra Strl.Ventures Pvt.Ltd	Payable	7.20	41.61	-	34.41	Vendor
U D B Engineers Pvt Ltd	Payable	-	5.43	-	5.43	Vendor
Civil Engineering Consultancy Services Pvt. Ltd.**	Payable	-	-	-	4.85	Vendor
Raja Enterprises Co Pvt Ltd	Payable	4.81	13.68	-	18.49	Vendor
Rainbow Structural Engineers (P) Ltd.**	Payable	-	-	-	746.03	Vendor
Hindustan Industrial Works Limited	Payable	-	6.03	-	6.03	Vendor
Ambika Enterprises Private Limited	Payable	-	0.22	-	0.22	Vendor
A D Construction Co. Private Limited	Payable	-	0.02	-	0.02	Vendor
A S M Construction Private Limited	Payable	-	0.17	-	0.17	Vendor

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2023		For the Year ended on March 31, 2022		Relationship with the Struck off Company, if any, to be disclosed
		Transactions during the Year	Balance outstanding at period end	Transactions during the Year	Balance outstanding at period end	
Crescent Construction Company Private Limited	Payable	-	1.02	-	1.02	Vendor
Crown Engineering Pvt. Ltd.	Payable	-	1.16	-	1.16	Vendor
Khan Brothers Private Limited	Payable	-	0.29	-	0.29	Vendor
Shankar Engineers Private Limited	Payable	-	0.07	-	0.07	Vendor
Tirupati Construction Private Limited	Payable	-	1.60	-	1.60	Vendor
Trupti Motors Pvt. Ltd.	Payable	-	0.01	-	0.01	Vendor
Sudarshan Engineering Works Private Limited	Payable	-	5.76	-	5.76	Vendor
Buddha Nn Medicare/Glenmark Ltd	Payable	-	2.79	-	2.79	Vendor
Care Pharmaceuticals Ltd.	Payable	-	0.01	-	0.01	Vendor
Pasricha Surgical Co. Pvt. Ltd.	Payable	-	0.43	-	0.43	Vendor
Sahdev Brothers (P) Ltd*	Payable	-	0.00	-	0.00	Vendor
Pharmacia Ltd	Payable	-	0.07	-	0.07	Vendor
Sewa Medical Ltd.	Payable	-	30.54	-	30.54	Vendor
Uni Agencies Ltd	Payable	-	0.15	-	0.15	Vendor
Dewinter Optical Pvt Ltd.	Payable	-	0.14	0.06	0.20	Vendor
Star Computers Pvt. Ltd.*	Payable	-	0.00	-	0.00	Vendor
TPS (India) Pvt. Ltd.	Payable	-	0.03	-	0.03	Vendor
Dev facility Management Pvt Ltd	Payable	0.61	0.34	-	0.95	Vendor
Net 4 Network Services Limited	Payable	-	0.06	-	0.06	Vendor
I Vision System Pvt Ltd	Payable	-	0.01	-	0.01	Vendor

* Amount is less than one lakh

** Active during the FY 2022-23

(₹ in Lakh)

Name of struck off Company	Nature of transactions with struck off Company	For the Year ended on March 31, 2023		For the Year ended on March 31, 2022		Relationship with the Struck off Company, if any, to be disclosed
		Transactions during the Year - Dividend	Share Holding at period end	Transactions during the Year - Dividend	Share Holding at period end	
UNICKON FINCAP PRIVATE LIMITED	Shares held by struck off Company	0.13	0.33	0.14	0.33	Shareholders
DREAMS BROKING PRIVATE LIMITED	Shares held by struck off Company	0.01	0.02	0.01	0.02	Shareholders

Face value of per Share is ₹1 each (P.Y. ₹1 each)

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 59

Ratio Analysis and its Elements

a) Mandatory Ratio as per Schedule

Ratio	Numerator	Denominator	2022-23	2021-22	% Variance	Reason for variance if more than 25%
Current Ratio (In times)	Current Assets	Current Liabilities	1.04	1.05	-0.95%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.	Company has no debt.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	N.A.	N.A.	N.A.	
Return on Equity Ratio (In %)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	13.69%	12.73%	7.54%	
Inventory Turnover Ratio (In times)	Cost of goods sold	Average Inventory	5.43	4.31	25.99%	Company's Revenue from Operation has been increased by 14.18%, consequently increased in cost of Goods sold of the Company
Trade Receivables Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Average Trade Receivable	4.36	3.70	17.84%	
Trade Payables Turnover Ratio (In times)	Total purchases	Average Trade Payables	2.34	2.17	7.83%	
Net Capital Turnover Ratio (In times)	Revenue From Operations (Value of Service)	Working capital = Current assets – Current liabilities	19.64	14.79	32.85%	Company's Revenue from Operation has been increased by 14.18%, However working capital is low as Company's major Revenue comes from PMC where Company generally operates on deposit work basis.
Net Profit Ratio (In %)	Net Profit	Revenue From Operations (Value of Service)	3.21%	3.14%	2.23%	
Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	17.58%	16.53%	6.35%	
Return on Investment (In %)	Return received from Subsidiaries & Joint Ventures	Net Investment in Subsidiaries & Joint Ventures	N.A.	N.A.	N.A.	

Based on the requirements of Schedule III

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 60

Events After Balance Sheet Date

- Proposed Dividend ₹0.54 per share on face value of ₹1.00 per share (P.Y. ₹0.50 per share on face value of ₹1.00 per share) in respect of parent.
- The Board Directors recommended a Final Dividend of ₹1.72 per equity share on face value of ₹10.00 per equity share in respect of HSCL, a subsidiary Company. Out of which 49% is payable to Non controlling Interest (NCI).
- Proposed Dividend ₹13.33 per share on face value of ₹10.00 per share total amounting to ₹399.90 lakh (P.Y. ₹8.33 per share on face value of ₹10 per share total amounting to ₹249.90 lakh) in respect of NSL, a subsidiary Company.
- Proposed final dividend of ₹451 per equity share (P.Y. ₹288 per equity share) in respect of HSCC, a subsidiary Company.
- Proposed Dividend is subject to approval of Shareholders in ensuing annual general meeting of the respective Companies.
- During the Financial Year 2018-19, HSCC, a subsidiary Company had created provision of ₹116.69 lakh against the Income Tax Refund for the Assessment Year 2008-09. Now, the refund has been received for Assessment Year 2008-09 in April 2023. Therefore, the provision of ₹116.69 lakh is no longer required and the same has been reversed in compliance with Ind As -10 "Events after the Reporting Period" and has been shown as "Taxation in Respect of Earlier Year" (Refer Note No - 43).

Note - 61

Derecognition of subsidiaries due to loss of Control

The Group has lost its control over its two subsidiaries viz. NBCC International Limited and NBCC Environment Engineering Limited (Refer note 14 B). Accordingly, during the year, following amounts of the respective Company's assets / liabilities has been derecognised in pursuance to para 25 of IND AS 110.

(₹in Lakh)

Particulars	NBCC International Limited	NBCC Environment Engineering Limited
ASSETS		
Cash and Cash Equivalents	101.98	100.66
Current Tax Assets (Net)	0.33	0.55
Total Assets	102.31	101.21
Equity and Liabilities		
Equity Share capital	(100.00)	(100.00)
Other Equity	(1.72)	(0.62)
Other Financial Liabilities Current	(0.59)	(0.59)
Total Equity and Liabilities	(102.31)	(101.21)

The profit & loss of the current Financial Year of the Group include the following income / expenditure in respect of the subsidiary companies:

(₹ in Lakh)

Particulars	NBCC International Limited*	NBCC Environment Engineering Limited*
Other Income	1.44	1.74
Total Income	1.44	1.74
Other Expenses	4.18	3.66
Total Expenses	4.18	3.66
Profit before Exceptional	(2.74)	(1.92)
Tax Expense	-	-
Profit / (Loss) for the period	(2.74)	(1.92)
Other Comprehensive income	-	-
Total Comprehensive income	(2.74)	(1.92)

* Upto the date of loss control of NBCC International Limited and NBCC Environment Engineering Limited i.e. September 26, 2022.

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

Note - 62

Other Disclosures (In matter of Group)

- (a) Additional Informations in pursuance to Schedule III Division II is disclosed as under:
- (i) The group has not been declared a Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful defaulters issued by the RBI.
 - (ii) There are no proceedings initiated or pending against the group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - (iii) The group has not traded or invested in Crypto currency or virtual currency during the reporting periods.
 - (iv) The group has neither advanced, loaned or invested fund nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
 - (v) During the Financial Year, there is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
 - (vi) The Board of Directors of the Holding Company on July 06, 2020 approved a scheme of merger in terms of Section 230-232 of the Companies Act, 2013 in respect of two wholly owned Subsidiaries with Holding Company i.e. Merger of NBCC Environment Engineering Limited (Transferor Company No. 1) and NBCC International Limited (Transferor Company No. 2) with NBCC (India) Limited (Transferee Company). However, Company in its Board meeting dated July 14, 2022 had decided to withdraw the scheme of merger, and the Ministry of Corporate Affairs (MCA) had also closed the application of the aforesaid merger vide letter dated August 04, 2022. Accordingly, for the FY 2022-23 till March 31, 2023 the group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
 - (vii) The group does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
 - (viii) Pursuant to Rule 2(2)(d) of the Companies (Restriction on number of Layers) Rules, 2017, the requirement of number of layers not applicable to the group.
 - (ix) The group has not taken any Fund based loan / limit from banks or financial institutions on the basis of security of current assets. Hence, the use of borrowing for specific purpose not applicable to the group.
- (b) The spread of COVID - 19 pandemic has severely impacted businesses around the globe. In many countries, including India, there have been disruptions in regular business operations due to Lockdown. During the previous year, the country was in partially in lockdown and the Company temporarily suspended its operations in all its offices, in compliance with the Lockdown advisory issued by Central / respective State Government. As a result of Lockdown, the volumes for the previous year have been partially impacted.

Note - 63

Other Disclosures (In matter of Group Companies)

(A) Other Disclosures (In matter of the Parent Company)

- (i) The major clients of the Company are ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients in the nature of Trade Receivables, Loans and Advances, Earnest Money Deposit, Security Deposit and Deposits in the nature of trade receivables classified under current and non current assets; and also the trade payables are subject to confirmation, reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.
- (ii) The Company purchased a land admeasuring 16,225.05 Sq. Mtr. at Koyal Enclave from Ghaziabad Development Authority (GDA) in the year 2015. The Company has incurred a total cost of ₹ 5,503.13 lakh (Including provision for stamp duty). The lease deed and the possession in respect of the above plot have not yet been executed. GDA has demanded a sum of ₹ 462.41 lakh towards infrastructure Charges vide letter No. 2433 dated December 13, 2019. The said demand is not acceptable to the Company and in view of the same, the Company has requested GDA for cancellation of allotment & refund of entire amount with interest as per the terms of allotment etc. GDA has offered to refund the purchased

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

amount after deduction of the cancellation charges. The Company has not accepted the offer of GDA and taken up the matter with higher authorities of Govt. of Uttar Pradesh.

Consequent to opinion taken from The Expert Advisory Committee of Institute of Chartered Accountants of India, the Company has transferred the amount paid to GDA from Land Inventory (Inventories) to advance paid for Land (Other Current Assets) and reversed the provision made for Stamp duty under taxes payable (Other Current Liabilities) in current year and previous year figures also regrouped accordingly.

(B) Inventory Disclosures (In matter of the Parent Company)

LAND BANK

The Company is carrying inventory of 15 Lands of ₹ 61,873.20 lakh for over 8 years. These lands are purchased for Real Estate Development. However, due to slowdown in real estate market, the Company has deferred its plans to develop some of the lands. Further following lands are not registered in the name of the Company:

(i) **Land at Naya Raipur, Chattisgarh**

The Company has purchased a Group Housing Plot admeasuring 30,436 Sqm. in Naya Raipur from Naya Raipur Development Authority (NRDA) on lease for a total sum of ₹ 2,099.37 lakh in the year 2014. As per the terms of allotment, the lease/conveyance deed shall be executed between the owners association/housing society and NRDA once all the units are sold and all obligations as per the development agreement signed between the Company and NRDA are fulfilled. However, the construction on the said land was kept in abeyance upto previous Financial Year. The Company has decided for development of land. Accordingly, the Building permission fees and security deposit for RWH has been deposited to the Authority to get the approval. The preliminary fire NOC has also been obtained. Further market survey to explore the market feasibility and demand at the location is being carried out for development of the plot. The development of plot may start in next Financial Year given the favorable conditions of the market.

(ii) **Land at Faridabad**

The Company purchased a freehold plot admeasuring 16,753.99 Sqm. for group housing in open auction from Municipal Corporation of Faridabad (MCF) for a total sum of ₹ 13,178.41 lakh (Including provision of Stamp Duty) in the year 2013. The Company has paid full consideration and has taken the possession of land. The Company has been pursuing MCF for execution of lease deed but till date the same has not been executed for want of environment clearance. The Company has applied for environment clearance for which obtaining NOC from Forest Department is necessary. Accordingly, the Company applied for NOC from Forest department. However the same is denied on the ground that “the criteria for clarification of deemed forests is pending before the Hon’ble Supreme Court and Govt. of Haryana has not identified deemed forests”. Whereas in Clause No. 24 of letter of allotment of land, the MCF stated that, “Deputy Conservator of Forests, Faridabad vide her office memo no. 569 dated August 28, 2012 has intimated that the area under Group Housing plots is notified under general section-4 of Punjab Land Preservation Act, 1900”. Thus, denial of NOC by Forest Department is contrary to what is contained in Letter of Allotment. NBCC 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 NBCC. The Company is exploring the possibility of early execution of lease deed from MCF or referring the matter to AMRCD for early resolution.

Work in progress and completed projects

(iii) **NBCC Plaza at Pushp Vihar**

The Company has undertaken a project for construction of “Additional Shopping cum Car Parking Blocks” in “NBCC Plaza” at Pushp Vihar, New Delhi and has paid a sum of ₹ 3,021.78 lakh to Land & Development Office (L&DO), Ministry of Housing & Urban Affairs (MoHUA) in the year 2010 as additional premium for availing additional ground coverage (FAR). However, later Municipal Corporation of Delhi (MCD) erstwhile South Delhi Municipal Corporation (SDMC), vide its letter dated May 28, 2015, while approving the building plans subject to compliance of few conditions, demanded additional FAR charges amounting to ₹ 3,224.45 lakh. The MCD also stayed the construction till the time, said amount is paid to them. Since the Company had already deposited the said amount with L&DO, it represented the matter to MCD

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

as well as L&DO, at different forums. MoHUA also directed MCD to release the sanctioned building plan to Company at the earliest. However, the MCD is still insisting on payment of additional FAR of ₹ 3,224.45 lakh to sanction building plan. A Joint meeting was held on July 04, 2022 which was attended by all the stakeholders (L&DO, NBCC, DDA & MCD) to deliberate on the issue. It was concluded that MCD should be entitled to such Additional FAR charges and the amount already paid towards additional FAR charges shall be returned by L&DO to the Company so that requisite amount demanded by MCD could be paid. Though, the Minutes of the said meeting are still awaited, Company has taken up the matter with L&DO to refund the said amount. However L&DO vide letter dated May 22, 2023 has refused to refund the amount paid by the Company. Company has again requested to L&DO vide letter dated May 26, 2023 to settle the matter as additional FAR charges already been deposited with L&DO and additional demand of MCD for ₹ 3,224.45 lakh shall be dual charging of same component by two different authorities, accordingly MCD may be directed to withdraw its demand and release the sanction plan. The response of the same is awaited from L&DO.

In addition to the above, the Company has incurred a sum of ₹ 1,718.84 lakh on construction of the project till March 31, 2023. The net realisable value (NRV) of the constructed block is ₹ 1,075.00 lakh. The Company has already made a provision in the books for impairment in the value of assets amounting to ₹ 643.84 lakh.

(iv) Kochi, Kerala

The Company has constructed Group Housing Real Estate project at Kochi, Kerala comprising of 3,20,216 Sq. ft. residential and 4,424 Sq. ft. commercial area. The Company has incurred a total cost amounting ₹ 8,719.13 lakh thereon up to March 31, 2023. The sale in the project is pending for want of environmental clearance (EC) and other necessary statutory approvals. However, RERA registration for the project has been received on the basis of available documents. The Company expect to receive environmental clearance (EC) soon as the process is in advance stage and Terms of Reference (TOR) has been received on November 03, 2022 for submission of requisite information & reports to State Environment Impact Assessment Authority (SEIAA) for approval of plan. The damage assessment plan has been submitted on November 23, 2022 and case was discussed in 137th State Expert Appraisal Committee (SEAC) meeting held on January 24, 2023 & January 25, 2023 for issuing the environmental clearance (EC). Further, SEAC chairman and member also inspected the site in respect of environmental clearance (EC) on March 31, 2023.

Based on said inspection, case of environmental clearance (EC) was discussed in 142nd State Expert Appraisal Committee (SEAC) meeting held on May 11, 2023. Based on the said meeting minutes issued on May 24, 2023 in which SEAC has asked to submit revised EIA along with damage assessment plan through Parivesh portal. The damage assessment plan is being prepared by considering 1% penalty on project cost. i.e. ₹ 87.90 lakh. The penalty amount may change based on decision of SEAC committee at the time of hearing. The bank guarantee for final penalty amount shall be submitted by Company on finalization of penalty by SEAC committee. It shall be utilized for in three consecutive years based on direction from SEAC and accounted for in accordance with accounting principles.

(v) Jackson Gate, Agartala

The Company executed a real estate project at Jackson Gate, Agartala in the year 2010 under Joint Operations with Agartala Municipal Council (AMC). As the Company was unable to sell the constructed area, the substantial portion of the constructed area has been let-out to various Government Organizations. Company is exploring the possibilities to sell the same in consultation with Joint Operator (AMC). The Company has incurred a sum of ₹ 916.96 lakh as on date. Joint Operator (AMC) is yet to issue OC/CC certificate post which RERA formalities will be done and sales will be opened/launched.

(vi) Group Housing project in Alwar

The Company has executed Group Housing project in Alwar with a total expenditure of ₹ 5,766.21 lakh up to March 31, 2023. The substantial portion of the project was completed in the year 2018. The Company initiated the sale of the project in the year 2014-15. No sale, however, could be effected. The Net Realisable Value of the project has deteriorated and the Company has made provision of ₹ 641.21 lakh towards impairment up to March 31, 2023. The completion certificate of the project has been obtained and accordingly RERA registration/exemption has been initiated by the Company. Sale in the project shall be opened after receipt of necessary clearances from RERA.

(vii) Sukheas Lane, Kolkata

Sukheas Lane, Kolkata property is Joint Venture Property with Kolkata Metro Rail Corporation Limited (KMRL) located in the city centre of Kolkata. The construction on the property is not completed from long time due to pendency of

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

writ Petition no. 833/2014 before Hon'ble High court of Calcutta since the year 2014 challenging the aforesaid land acquisition by KMRCL. The said writ petition filed by M/s Archana Properties was disposed-off on January 09, 2020 due to default of non-appearance of petitioners by the Hon'ble High Court of Calcutta. In this regard an IA bearing GA No 3/2021 have been filed by M/s Archana Properties in the matter in March 2021 as per website of Hon'ble High Court of Calcutta. However, the said IA has not been served nor has any notice been received by Company as on date from the Hon'ble High Court of Calcutta. The Company has incurred a sum of ₹ 549.59 lakh on this project which are lying since 2014.

(viii) Sector - 37 D, Gurugram

The Company developed a residential real estate project at NBCC Green View, Sector - 37 D, Gurugram. The occupancy certificate (OC) of the project was received in the year 2017-18. The complex is partially sold-out and the physical possession of flats, shops and EWS unit were also given to the allottees after receipt of the Occupancy Certificate of the project.

Company has sold 392 units (255 flats, 126 EWS and 11 shops) out of 942 units and had received total amount of ₹ 21,012.80 lakh out of which ₹ 15,957.58 lakh were recognised as revenue in the previous years and ₹ 4,048.57 lakh were booked as advance from Allottees till March 31, 2022.

Subsequently, the buildings in the project exhibited structural cracks. Company received many complaints and representation from some of home buyers. Company appointed IIT Delhi to look into the matters. IIT Delhi vide its report dated October 06, 2021 inter-alia advised that the buildings must be vacated within two months in view of safety of the occupants and further advised to get the feasibility of repairs re-examined.

Thereafter a committee of experts from IIT Roorkee and CBRI Roorkee (Central Buildings Research Institute) was constituted for structural assessment of this project in furtherance to the report of IIT Delhi. This expert committee opined that "No repair/restoration method seems economically viable and safe in the long term. It is recommended to demolish the structure"

Further a review panel of two retired SDG's of CPWD was constituted which also concurred with recommendation given by the expert committee.

In view of the advice from the experts and considering safety of the residents, the buildings were evacuated completely with the help of the District Administration under Disaster Management Act.

The Company in its 513th Board meeting held on June 21, 2022, has accorded the approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying the total amount received from the allottees against sale of flats/units amounting to ₹ 21,012.80 lakh and the cost of Stamp duty & registration charges paid by them amounting to ₹ 973.73 lakh. Accordingly, the offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.

In view of the uninspiring response from the buyers against the first buyback offer of the Company, Board in its 522nd meeting held on January 27, 2023 decided to reconsider the same in order to arrive at an amicable settlement. Accordingly, the Board of Directors has accorded in principal approval to settle with all the homebuyers/allottees by way of buyback of their flats/units by paying settlement amount of ₹ 25,609.00 lakh (approx) including cost of Stamp duty & registration charges to homebuyers/allottees as per defined categories. In addition to this ₹ 1,354.00 lakh (approx.) estimated to be incurred towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of Company. Accordingly, the revised offer letter for buyback of their flats/EWS units/shops was communicated to all homebuyers/allottees through post as well as through mail.

In view of the above, and to comply with the provisions of Ind AS 37, the Company has made a provision for expected loss of ₹ 16,060.86 lakh against sale of flats/units, towards cost of Stamp duty & registration charges for execution of title deed of flats/units in the favor of Company at the year ended on March 31, 2023.

Further, in addition to above, ₹ 119.84 lakh has been written off from Trade Receivables towards outstanding dues of Maintenance, water and electricity charges from the homebuyers/allottees of the said project for the year ended March 31, 2023 (Refer Note 42 Exceptional Item).

Futher, during the year Company has spent total amount of ₹ 812.86 lakh (₹ 562.00 lakh for buyback of flats/units & ₹ 250.86 lakh against refund of advance received from allottee). The proportionate Net Realizable Value (NRV) to the

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

units/flats received against this payment is ₹ 184.98 lakh. Accordingly, inventory amounting to ₹ 377.02 Lakh has been written down in the year ended on March 31, 2023 (Refer Note 13 Inventories & Note 42 Exceptional Item).

Further, as per valuation report, the total Net Realizable Value (NRV) of the project is ₹ 27,475.00 lakh (on conservative basis) as at March 31, 2023. The proportionate NRV pertaining to the unsold portion of the project is ₹ 20,660.80 lakh. Since the carrying value of unsold inventory of above project was ₹ 20,336.62 lakh. Accordingly, the Company has made reversal of write down of inventory by ₹ 324.18 lakh in the year ended on March 31, 2023 (Refer Note 13 Inventories & Note 42 Exceptional Item).

A recovery suit has been filed in the Hon'ble High Court of Delhi, "NBCC (India) Ltd versus Ramacivil India Construction (P) Ltd. and ors. Vide CS (Comm.) No. 153 of 2023" for recovery of ₹ 75,000.00 Lakh in the matter of NBCC Greenview Sec 37D, Gurugram, Haryana. The matter is sub judice. Company has deposited ₹ 732.15 lakh for court fees and the said amount has been recorded as expenses in the books of accounts. (Refer Note 42 Exceptional Items)

As on date, there are 21 ongoing litigations before various forums for refund of the amount paid by homebuyers/allottees along with interest and other compensations and also by contractor for various claims. However, since the matter is sub judice and is pending at various forums and the costs and liabilities (if any), that may possibly be incurred towards interest and other compensations are not ascertainable as on the date, hence, no provision for the same is provided in the year ended on March 31, 2023. {Refer Note No 46(A)(d)}. However, claims of homebuyers/allottees and contractor which is sub judice and is pending at various forums amounting of ₹6,187.20 lakh has been included in Contingent liability {Refer Note No 46(A)(a)}.

(C) Other Disclosures (In matter of the HSCL, a Subsidiary of the Parent Company)

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

(D) Other Disclosures (In matter of the HSCC (India) Limited a Subsidiary of the Parent Company)

- (i) During the test check by Comptroller and Auditor General (CAG) of transactions of Company's account during the FY 2017-18, significant transactions amounting to ₹2,926 lakh were noticed which can be termed as "Transactions of Doubtful Reliability." Provision of ₹2,926 lakh was made from the reserves as at 01st April 2017 according to Ind AS-101 as transactions pertain to the period prior to FY 2016-17.
- (ii) Parent Company has appointed forensic auditor during the year ended March 31, 2020. The final Forensic Audit report was received by the Group on 19.04.2022 and Audit Committee & Board of HSCC, a subsidiary Company has taken cognizance on such report. Based upon the findings of forensic auditor's report, no additional fraud was detected except ₹490.07 lakh. Out of ₹490.07 lakh, ₹248.55 lakh has been paid by the bank to HSCC. Therefore, the excess provision of contingency ₹ 2,684.55 lakh has been written back in the Financial Year 2021-22 and balance of ₹241.52 lakh is still lying in provision as it yet to be received from Bank.

(iii) Unreconciled Bank Balances

There were two unreconciled bank account till Financial Year 2021-22. The forensic auditor has submitted their report with regard to this matter & no fraud has been detected except detected by Management of HSCC, a subsidiary Company. Details of the banks are as follows:

S. No.	Name of the Bank	Branch	Project Name	A/c No.
1	Indian Overseas Bank	Sector-1, Noida	Ayush, New Delhi	172502000000644
2	Indian Overseas Bank	Sector-1, Noida	HSCC Bank A/C	172502000000151

Notes to the Consolidated Financial Statements for the Year Ended 31st March, 2023

After reconciliation of above two Bank account, ₹ 241.52 lakh has been recorded & shown as assets in note no. 18. The provision for the same was already been made in previous year which is regrouped in note no. 18 from note no. 31. The net impact of reconciliation on Profit & Loss amounting to ₹ 5.42 lakh has also been accounted for during the current Financial Year 2022-23.

- (iv) There are some project which are physically closed, out of which most of the projects are handed over to client and some of projects are in process of handing over. HSCC, a subsidiary Company is making efforts for financial closure of these projects. Management does not foresee any material impact on financial statement. Total Assets & Total Liabilities of physically closed projects is ₹ 1,37,612.84 lakh as at March 31, 2023 (P.Y. ₹ 1,63,489.21 lakh).
- (v) The major clients of the HSCC, a subsidiary Company are ministries, Government Departments, Government Authorities and Public Sector Undertakings. The balances of the clients in the nature of Trade Receivables, Loans and Advances, Earnest Money Deposit, Security Deposit and Deposits in the nature of trade receivables classified under current and non current assets; and also the trade payables are subject to confirmation, reconciliation and consequent adjustments. The management does not expect any significant impact upon such reconciliation.
- (vi) HSCC, a subsidiary Company has opened a Foreign Branch on March 31, 2022 for payment of salary and other allowance to employee posted at Mauritius. Reporting currency of the branch is Indian Rupee ('INR'). The Financial Statement of the Company includes assets and liabilities of ₹ 4.47 lakh of the said branch and all assets and liabilities are translated into INR using the exchange rate prevailing at the reporting date and Exchange differences are charged or credited to Statement of Profit and Loss.

(E) Other Disclosures (In matter of the NSL a Subsidiary of the Parent Company)

- (i) Balances of Trade Receivables, Trade Payables, Other Payables and Loans & Advances are subject to reconciliation and confirmation. Adjustment, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- (ii) Contractors' claims for price variation/extra work etc. are accounted for as cost of work to the extent such claims are accepted and approved by the engineer of the Company by certifying the running bills raised by the contractors. The adjustments, if any shall be accounted for at the time of approval/settlement of final bill by the competent authority, which in the opinion of the management will not have a material impact.
- (iii) In the opinion of the management, the value of current assets on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

Note - 64

In accordance with the MCA Circular 39/2014 dated October 14, 2014, later reproduced as Annexure F of the Guidance note on the Schedule III of companies Act, 2013, the group while presenting Consolidated Financial Statements has not merely repeated type disclosures made by it under Standalone Financial Statements being consolidated.

In Consolidated Financial Statements, the Group has given all disclosures related to Consolidated Financial Statements only.

Note - 65

Regrouping / Reclassified

Previous year figures have been regrouped and/or reclassified, wherever, necessary to conform to those of the current year grouping and/or classification. Negative figures have been shown in brackets.

As per our Report of even date attached

For ASA & Associates LLP

Chartered Accountants

Firm Reg. No: 009571N/N500006

Sd/-

PARVEEN KUMAR

(Partner)

Membership No. 088810

For and on behalf of the Board of Directors

Sd/-

B. K. SOKHEY

Director (Finance) & CFO

(DIN : 06955670)

Sd/-

P. K. GUPTA

Chairman & Managing Director

(DIN : 07698337)

Sd/-

DEEPTI GAMBHIR

Company Secretary

(FCS : 4984)

Place : New Delhi

Date : 29th May, 2023



A Navratna CPSE

NBCC (INDIA) LIMITED

(A Government of India Enterprise)

NBCC Bhawan, Lodhi Road, New Delhi-110003

CIN-L74899DL1960GOI003335

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